Draft Prospectus
Dated: September 28, 2017
Please read Section 26 and 28 of Companies Act, 2013
Fixed Price Issue

SEAM INDUSTRIES LIMITED

U28120MH2005PLC153364

Our Company was incorporated as Sunil Hi-tech Engineers and Manufacturers Private Limited on May 17, 2005 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 153364. The name of the Company was changed to SEAM Industries Private Limited vide Special Resolution dated May 07, 2009 and the name change certificate was issued on June 04, 2009.The status of the Company was changed to public limited and the name of our Company was changed to SEAM Industries Limited vide Special Resolution dated December 30, 2010.The fresh certificate of incorporation consequent to conversion was issued on February 10, 2011 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U28120MH2005PLC153364.
For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "*History and Certain Corporate Matters*" on page no. 119 of this Draft Prospectus.

Registered Office: 6th Floor, C-Wing, MET Educational Complex, Gen. A. K. Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai – 400050
Tel No.:+91 22 61872400; **Fax No.:**+91 22 61872455; **Email**: info@seamlimited.com; **Website:** www.seamlimited.com
Factory Office: K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur-441 122, India; **Tel No.:**+91 7104 265468
Contact Person: Ms. Laveena Panjwani, Company Secretary and Compliance Officer
Our Promoter: Sunil Hitech Engineers Limited

THE ISSUE

PUBLIC ISSUE OF UPTO 61,08,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF SEAM INDUSTIRES LIMITED ("SIL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") CONSISTING OF FRESH ISSUE OF UPTO 54,84,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS AND AN OFFER FOR SALE OF UPTO 6,24,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"), OF WHICH UPTO 3,12,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 57,96,000 EQUITY SHARES OF ₹ 10/- EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35% AND 25.00%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details see "Issue Related Information" beginning on page no. 224 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page no. 232 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Company, there has been no formal market for the securities of the company. The face value of the shares is ₹ 10/- per Equity Share and the Issue Price is [●] times of the face value. The Issue Price (as determined by Company and the Selling Shareholders in consult ation with the Lead Manager) as stated under the paragraph on "*Basis for Issue Price*" on page no. 70 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document. Specific attention of the Investors is invited to the statement of Risk Factors given on page no. 12 of this Draft Prospectus under the Section "*Risk Factors*" of this Draft Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the NSE Emerge Platform of National Stock Exchange of India Limited (NSE). Our Company has received an approval letter dated [●] from NSE for listing our shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel No.:** +91 22 6216 6999 **Fax No.:** +91 22 2263 0434 **Email:** info@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Mrs. Jyothi Shetty / Ms. Hiral Motani **SEBI Registration No.:** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Moral, Andheri East, Mumbai – 400059 **Tel No.:** +91 22 6263 8200 **Fax No.:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Nilesh Chalke **SEBI Registration No.:** INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
[●]	**[●]**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
SEAM Industries Limited / SIL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to SEAM Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Mumbai
Promoter(s) / Core Promoter	Sunil Hitech Engineers Limited
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2 (1) (zb) of the SEBI (ICDR) Regulations, 2009

Company related Terms

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of SEAM Industries Limited
Auditor of the Company (Statutory Auditor)	M/s. K. K. Mankeshwar & Co., Chartered Accountants, having their office 243, Shrika Residency, Canal Road, Dharampeth, Nagpur - 440010.
Audit Committee	The committee of the Board of Directors constituted on August 26, 2017 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of SEAM Industries Limited, including all duly constituted Committees thereof.
Company Secretary and Compliance Officer	Ms. Laveena Panjwani
Director(s)	Director(s) of SEAM Industries Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	• Patna Green Energy Private Limited; • SHEL Investments Consultancy Private Limited; • Sunil Hitech Energy Private Limited; • Vag Buildtech Limited; • Sunilhitech Solar (Dhule) Private Limited; • Future Commodities & Investments PTE Limited and • Sapphire Minmetals Corporation Limited For details please Chapter titled "*Our Group Companies*" on page no. 144 of this Draft Prospectus
Key Management Personnel / KMP	Individuals described in the chapter titled "*Our Management*" on page no. 123 of this Draft Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of SEAM Industries Limited
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on August 26, 2017 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013
Registered Office	The Registered Office of our Company which is located at 6th Floor, C-Wing, MET Educational Complex, Gen. A. K. Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai - 400050
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai - 400002
Selling Shareholders	• Mr. Ratnakar Gutte • Mr. Sunil Gutte

Term	Description
	• Mr. Vijay Gutte
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on August 26, 2017 as our Company's Stakeholders' Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the NSE Emerge Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI ICDR Regulations and appended to the Application Form
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares pursuant to the Offer to the successful applicants
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
Banker(s) to the Company	[●]
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no. 232 of this Draft Prospectus.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository Participant(s) or CDP(s)	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. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the 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 Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available

Term	Description
	on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated Stock Exchange	NSE Emerge Platform of National Stock Exchange of India Limited i.e. NSE EMERGE
Draft Prospectus	This Draft Prospectus dated September 28, 2017 issued in accordance with the SEBI ICDR Regulations
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Draft Prospectus constitutes an invitation to purchase the equity shares.
Escrow Agreement	Agreement dated [●] entered into amongst the Company, the Selling Shareholders, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Fresh Issue	The fresh Issue of upto 54,84,000 Equity Shares by our Company of ₹ 10 each aggregating to [●], to be issued by our Company for subscription pursuant to the terms of this Draft Prospectus
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "*Objects of the Issue*" beginning on page no. 63 of this Draft Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of upto 61,08,000 Equity Shares of ₹ 10 each for cash at a price of [●] per equity share aggregating to [●] by SEAM Industries Limited and the Selling Shareholders.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Price	The price at which the Equity Shares are being issued by our Company and the Selling Shareholders in consultation with the Lead Manager under this Draft Prospectus being [●] per share.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform of National Stock Exchange of India Limited i.e. NSE EMERGE.
Market Maker Reservation Portion	The Reserved portion of 3,12,000 Equity shares of ₹ 10 each at an Issue Price of [●] aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated August 26, 2017.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Issue of upto 57,96,000 Equity Shares of ₹ 10 each at [●] per Equity Share aggregating

Term	Description
	to [●] by SEAM Industries Limited.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Offer for Sale	The offer for sales of upto 6,24,000 Equity Shares by selling shareholders of ₹ 10 each aggregating to [●] for subscription pursuant to the terms of this Draft Prospectus
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar and Share Transfer Agents/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
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Self-Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being [●]
Share Escrow Agreement	Agreement dated [●] entered into between the Selling Shareholders, our Company, the Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholders and our Company dated August 26, 2017.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
AERB	Atomic Energy Regulatory Board
BHEL	Bharat Heavy Electricals Limited
BTG	Boiler-Turbine-Generator
DG Sets	Diesel Generator Sets
DT	Destructive Testing
EPC	Engineering, Procurement & Construction

Term	Description
ERP	Enterprise Resource Planning
Fab-shop	Fabrication Shop
GTAW	Gas Tungsten Arc Welding
HVAC	Heating, Ventilation, and Air Conditioning
IBR Products	Indian Boiler Regulation approved Products
IVA	Industry Value Added
MIDC	Maharashtra Industrial Development Corporation
MTPA	Metric Tonnes Per Annum
NDT	Non Destructive Testing
NIBR Products	Non- Indian Boiler Regulation approved Products
QA	Quality Assurance
R&D	Research and Development
R&M	Renovation and Modernisation
RDSO	Research Designs and Standard Organisation
ROB	Rail Over Bridge
RT	Radiography Testing
RUB	Rail Under Bridge
TPIA	Third Party Inspection Agencies
UT	Ultra sonic Testing

Conventional Terms / General Terms / Abbreviations

Term	Description
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
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	The Central Goods and Services Tax Act, 2017
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
CLPR Act	The Child Labour (Prohibition and Regulation) Act, 1986
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSO	Central Statistics Organisation
CSR	Corporate Social Responsibility
CST	Central Sales Tax

Term	Description
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's identification
ECS	Electronic Clearing System
ECA	The Employees' Compensation Act, 1923
EIA	Environmental Impact Assessment
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EMP	Environment Management Plan
EPF Act	Employees Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESI Act	The Employees State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
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
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FBG	Financial Bank Guarantee
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GFD	Gross Fiscal Deficit
GoI/Government	Government of India
GST	Goods & Services Tax
HNI	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IDA Act	The Industrial Disputes Act, 1947
IMF	International Monetary Fund
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
ISM	Institute for Supply Management
I.T. Act	Income Tax Act, 1961, as amended from time to time
KM / Km / km	Kilo Meter
LC	Letter of Credit
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
MPCB	Maharashtra Pollution Control Board
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

Term	Description
MW	Megawatt (MW)
NA / N. A.	Not Applicable
NAAQS	National Ambient Air Quality Standards
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NFB	Non Fund Based
NoC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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
OECD	Organisation for Economic Co-operation and Development
OEM	Original Equipment Manufacturers
OHSAH	Occupational Health and Safety Agency for Healthcare
p.a.	per annum
PBG	Performance Bank Guarantee
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Manufacturers Index
PSUs	Public Sector Units
PWA	The Payment of Wages Act, 1936
PY	Previous Year
RBI	The Reserve Bank of India
ROE	Return on Equity
RoNW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative 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 Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and

Term	Description
	Takeovers) Regulations, 2011
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
T.P. Act	The Transfer of Property Act, 1882
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Prospectus are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakhs represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial statements as on and for the Fiscal Year ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Draft Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Draft Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 12, 85 and 178 of this Draft Prospectus, respectively, and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees", "Rs." or " ₹ " are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Draft Prospectus. In the Section titled "*Main Provisions of Articles of Association*" beginning on page no. 284 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as 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 that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Power and Engineering Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Power and Engineering Industry;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to manage risks that arise from above factors;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 12, 85 and 178 of this Draft Prospectus, respectively.

By their nature, certain 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. Forward-looking statements speak only as of this Draft Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend 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 the SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations on page nos. 85 and 178 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

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

Materiality

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

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

INTERNAL RISK FACTORS

1. Our Company, Group Companies, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Group Companies, Promoter and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, Group Companies, Promoter and Directors as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on August 26, 2017.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
I	**Litigations against our Company**		
1	Income Tax	2	75.09
II	**Litigations against our Directors**		
1	Criminal	1	123.49
III	**Litigations filed by our Directors**		
1	Service Tax	1	4.76
IV	**Litigations against our Promoter**		
1	Criminal	2	Not quantifiable

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
2	Income Tax	5	261.16
3	Service Tax	2	7.74
4	Civil Matters	4	3,123.35
V	**Litigations filed by our Promoter**		
1	Criminal	2	60.00
2	Service Tax	7	1,128.44
3	Civil Matters	1	162.29
4	Arbitration matters	5	4,237.91
VI	**Litigation against our Group Companies**		
1	Income Tax	3	24.88
2	Civil Matters	1	1,965.0

The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or penalty that may be levied is unascertainable as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in our favour or in favour of our Group Companies, Promoter and Directors, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Group Companies, Promoter and Directorsplease refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 191 of this Draft Prospectus.

2. There are certain potential litigations involving our Company, Promoter, certain members of Promoter Group, Group Companies and our Director, Sunil Gutte.

There are potential litigations involving our Company, certain members of Promoter Group, Group Companies and our Director, Sunil Gutte. For further details please refer '*Potential Litigations Involving Our Company, Our Promoter, Certain Members Of Promoter Group And Our Director, Sunil Gutte'* under chapter '*Outstanding Litigation and Material Developments'* beginning on page 191. These proceedings may have a significant impact on our corporate image, reputation, client relationships and chances of undertaking new projects, divert the attention of our management and Promoter and waste our corporate resources. If we are unable to neutralize the impact of these proceedings effectively or efficiently, we may suffer damage to our reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns. Our business, prospects, financial condition and results of operation could be materially and adversely affected as a result. For details in relation to these matters, please refer "*Outstanding Litigation and Material Developments*" beginning on page 191.

3. Two criminal writ petitions are outstanding against Gangakhed Sugar and Energy Limited (one of the members forming part of our Promoter Group) whose outcome may have a material adverse effect on the business, reputation and results of operations of our Company.

A criminal writ petition number 879 of 2017 has been filed before the Hon'ble High Court Bombay, Aurangabad Bench against Gangakhed Sugar and Energy Limited (one of the members forming part of our Promoter Group) wherein it is alleged that Gangakhed Sugar and Energy Limited has committed an economic offence to the tune of Rs.328.00 crores. The Hon'ble High Court Bombay, Aurangabad bench has vide its order dated June 27, 2017 directed, inter alia, that an investigation be conducted by the Economic Offence Wing of the State Police department and the Director General of Police, Maharashtra State, Mumbai, to entrust the investigation in the matter to a Special Cell headed by Senior Police Officer. The matter is currently pending before the Hon'ble High Court Bombay, Aurangabad bench. Thereafter, on July 24, 2017 another criminal writ petition number 1052 of 2017 has been filed before the Hon'ble High Court Bombay, Aurangabad Bench against Gangakhed Sugar and Energy Limited and 20 other parties. Vide the said writ petition the petitioners have prayed to the Hon'ble High Court Bombay, Aurangabad Bench to issue appropriate directions for conducting investigation into the allotment of equity shares by Gangakhed Sugar and Energy Limited to such allotees and amounts collected against such allotments, as more particularly stated in the said writ petition.

For further details please refer section titled 'Outstanding Litigation Against Other Persons And Companies Whose Outcome May Have An Adverse Effect On Our Company' under chapter 'Outstanding Litigation and Material Developments' beginning on page 191 of this Draft Prospectus.

Any adverse finding in the above matters and thereafter any adverse order/s that may be passed against Gangakhed Sugar and Energy Limited may attract penal and civil action against, inter alia, Gangakhed Sugar and Energy Limited, its promoters and directors. This may intern have material adverse effect on the business, reputation and results of operations of our Company.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 110 and 206 respectively of this Draft Prospectus.

5. ***Penalty for time overrun in execution of the projects may adversely affect our business, prospects, results of operations and financial condition.***

The Company's activities comprise of fabrication, erection, testing and commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. The Company typically enters into high value contracts for the aforesaid activities, which may provide for levy of penalty for time-overrun cases. In case the Company is unable to meet the performance criteria as prescribed by the respective client and if penalties are levied, it may adversely affect our business, prospects, results of operations and financial condition.

6. ***We face intense competition, since our Company operates in a highly competitive industry and competition may have a negative impact on our business prospects, future performance and financial condition.***

Our Company operates in a very fragmented and competitive industry, dominated by a large number of players. Increased competition may lead to revenue reductions, reduced profit margins, or a loss of market share, any of which could adversely affect our business and results of operations.

There are various factors that could impair our ability to maintain our current levels of revenues and profitability in our business, including the following:

- competition with other companies offering turnkey contracting projects and related services, some of which may develop better contacts in the industry and have an advantage of broader network, a wider range of services, and may have greater capital resources than we do;
- reduction by our competitors prices to gain business, especially during times of declining growth rates in the economy, which may limit our ability to maintain or increase our product prices, maintain our operating margins, or maintain significant growth in our business;
- solicitation by customers of bids from multiple turnkey contractors for their structural and components of structural product needs and the resulting loss of business to competitors;

- development of an operational model similar to ours by a competitor with sufficient financial resources and comparable experience in the turnkey contracting project industry;
- establishment of better relationships by our competitors with their customers

Our Company competes with other turnkey contracting projects and related service providers based on reliability, delivery time, security, and customer service. Our reputation is based on the level of customer service that we provide. If the quality of our fabricated products and level of service deteriorates, or if we are prevented from delivering our products in a timely, reliable, safe, and secure manner, our reputation and business may suffer. Our success also depends on our ability to understand the preferences of our existing and prospective customers.

Our Company's competitors may enjoy potential competitive advantages over us and may successfully attract our customers by matching or exceeding what we offer to our customers, such as:

- greater name/brand recognition, a longer operating history, wider customer base and extensive international operations;
- engage in price competition, reducing their pricing;
- larger marketing and advertising budgets and resources;
- larger intellectual property portfolios; and
- greater financial, technical and other resources.

There can be no assurance that we will have sufficient resources to respond to competitors' investments in product portfolio and pricing and promotional programs.

If our Company is unable to effectively compete with other participants, whether on the basis of pricing, services or otherwise, it might not be able to attract new customers or retain existing customers and this could adversely affect our business, financial condition and results of operations.

7. Our Company had availed ₹972.04 lakhs as unsecured loans from Corporate Promoters and other corporates which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company as per the restated audited financial statement as on March 31, 2017 had availed total sum of ₹ 972.04 lakhs as unsecured loan from Corporate Promoters and other corporates which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, our Company will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "*Unsecured Loans*" under "*Financial Statements*" beginning on page 155 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition thereby having an adverse effect on our business, prospects and results of operations also.

8. Our Company is dependent on the continuing operation of our manufacturing facilities. Any significant interruption in manufacturing at our facilities could have a material adverse effect on our business, results of operations and financial condition.

Our Company manufactures substantially all of the products at our manufacturing facilities at Nagpur, which are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages, and natural disasters, directives from government, MIDC rules and power interruptions. In case of any disruption at such facilities, it may adversely affect the manufacturing cycle, and may lead to time over-run in the execution of the project.

All of these manufacturing facilities require a significant amount and continuous supply of electricity and any shortage or non-availability of electricity may adversely affect our operations. The manufacturing process of our products requires significant electricity. Our Company depends on MSEDCL for supply of our energy requirements. For further information, see "*Government and Other Approvals*" on page 206 of the Draft Prospectus.

Further our Company has maintained a Diesel Generator ("**DG Set**") to meet exigencies at our manufacturing facility located at Plot No. K-55, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra - 441122. However, the Company has not used the DG set since its installation and also not obtained the permissions related to utilisation of DG Sets. We have not faced any power failures during the course of our

business activities, but in case of any power failure at our manufacturing Unit located at Plot No. K-43, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra- 441122 it may cause adverse effect in the manufacturing activities carried out there as the Company has not maintained any diesel generators at Plot No. K-43, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra - 441122.

9. The capacity of the plants of our two manufacturing units is not fully utilized. Further, information relating to the estimated manufacturing capacities of our production facilities included in this Draft Prospectus is based on various assumptions and estimates. Actual production rate may vary from such estimated manufacturing capacity information and historical capacity utilization rates, which in turn could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance

The capacities at our manufacturing units have not been fully utilized, the details of which are as follows:

Product	Particulars	for the Financial Year		
		2016-17	2015-16	2014-15
Manufacturing Unit - I				
Piping IBR-NIBR	Installed Capacity (MT PA)	6000	6000	6000
	Utilised Capacity (MT PA)	1500	1200	1200
	Utilised Capacity (%)	25 %	20 %	20 %
Pressure Parts	Installed Capacity (MT PA)	3000	3000	3000
	Utilised Capacity (MT PA)	750	600	600
	Utilised Capacity (%)	25 %	20 %	20 %
Tanks & Vessels	Installed Capacity (MT PA)	700	700	700
	Utilised Capacity (MT PA)	175	140	140
	Utilised Capacity (%)	25 %	20 %	20 %
Manufacturing Unit - II				
Auto Welded Column	Installed Capacity (MT PA)	2000	2000	2000
	Utilised Capacity (MT PA)	500	400	400
	Utilised Capacity (%)	25 %	20 %	20 %
Auto Welded Beams	Installed Capacity (MT PA)	6500	6500	6500
	Utilised Capacity (MT PA)	1625	1300	1300
	Utilised Capacity (%)	25 %	20 %	20 %
Steel Girders (ROB / RUB)	Installed Capacity (MT PA)	6000	6000	6000
	Utilised Capacity (MT PA)	1500	1200	1200
	Utilised Capacity (%)	25 %	20 %	20 %
Ducts & Bunkers	Installed Capacity (MT PA)	6000	6000	6000
	Utilised Capacity (MT PA)	1500	1200	1200
	Utilised Capacity (%)	25 %	20 %	20 %
Tanks & Vessels	Installed Capacity (MT PA)	500	500	500
	Utilised Capacity (MT PA)	125	100	100
	Utilised Capacity (%)	25 %	20 %	20 %
Heavy Engineering Equipments	Installed Capacity (MT PA)	3000	3000	3000
	Utilised Capacity (MT PA)	750	600	600
	Utilised Capacity (%)	25 %	20 %	20 %

The information relating to the estimated manufacturing capacities of our manufacturing facilities included in this Draft Prospectus are based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to potential facility capacity, facility operating shifts, and potential operational efficiencies. Actual production levels and future capacity utilization rates may vary significantly from the estimated manufacturing capacities of our manufacturing facilities and historical capacity utilization rates.

We may manufacture varied products based on the market demand and also enter into more geographical areas based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our existing and / or future products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our consolidated financial performance.

10. ***Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.***

As of July 31, 2017, we employed 98 employees consisting of technicians, trainee and other staff. Additionally we employ casual labourers and temporary labourers at times according to our requirements. Although our relations with our employees are good and we have not experienced any major work stoppages due to labour disputes or cessation of work in the recent past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are improbable for us to forecast or control and any such event could adversely affect our business, results of operations and financial condition.

11. ***Our Company has substantial requirement of working capital and failure to manage our working capital could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

We are engaged in manufacturing, supplying, installation, commissioning of Boiler Pressure Parts, Heaters, Technological structures and vessels for Power and Engineering Industries. Our Company mainly caters to the needs of undertaking fabrication and erection related works required majorly for Power Plant Construction. Our company business needs substantial working capital and financing in the form of form of fund and non-fund based working capital facilities to meet its requirements. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Generally, payments from clients are linked to completion of milestones. Payments are spread out over the execution period of the contracts. Consequently, there could be situation where the total funds available may not be sufficient to fulfill the commitments in which case additional funding can be raised through commercial borrowings, vendor financing or issue of fresh capital, in such event the interest obligation would increase and the company may be subject to additional covenants. Working capital is partially met through internal accruals. However, failure to manage our working capital requirements in the future could have an adverse effect on our net sales, profitability, cash flow and liquidity.

12. ***We constantly face a credit risk which may in turn affect our complete cycle adversely. Also, any customer dispute regarding our performance or workmanship may amount in delay or withholding of payment to us.***

Our Company is involved in manufacturing, supplying, installation, commissioning of Boiler Pressure Parts, Heaters, Technological structures and vessels for Power and Engineering Industries along with ancillary services to our customer according to their requirement. Our primary competence is the ability to provide timely deliveries and services, further being able to exploit the benefits of economies of scale and credit shortage in the industry. Our business cycle is heavily dependent on timely payments being received from our customers. In case that our service of transportation and other services does not fulfill the requirements of our customer which may leads to dissatisfaction and further consequence including customer dispute regarding our performance or workmanship and the customer may delay or withhold payment to us, which may result in materially affecting our business.

In case of such default in payment/ unforeseeable delay in payment from any of our customers our working capital cycle will be adversely affected. This may lead to lack of competitive advantage against various other transporters leading to an adverse effect on our business operations and profitability.

13. ***Non-compliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect Our Company's results of operations and its financial condition.***

Our Company is subject to Indian laws and government regulations, including in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our Company's operations and products. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health. Failure to comply with any existing or future regulations applicable to our Company may result in levy of fines, commencement of judicial proceedings and/or third party claims, and may adversely affect our results of operations and financial condition.

Further, there can be no assurance that our Company will not be involved in future litigation or other proceedings or be held responsible in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which could be material. Any accidents involving hazardous substances can cause personal injury and loss of life, substantial damage to or destruction of property and equipment and could result in a suspension of operations. The loss or shutdown of operations over an extended period at any of our Company's facilities would have a material adverse effect on our Company's business and operations.

14. An interruption in the supply or significant increase in the price of raw materials may adversely affect our business, prospects, results of operations and financial condition.

Our Company's fabrication, testing and commissioning contracts are primarily dependent on adequate and timely supply of raw materials such as structural steel in different shapes, Carbon & alloy steel pipes and tubes, Stainless steel tubes and plates, Fasteners, Pipe fittings and flanges and consumables at competitive prices. These raw materials are purchased from the authorized vendors from the market.

Our Company faces stiff competition from larger and well-established players for procuring these raw materials. In case our Company is unable to procure the requisite quantities of raw materials well in time and at competitive prices, the performance of our company may be affected, thus adversely affecting our business, prospects, results of operations and financial condition.

15. Our Company might be unable to meet certain delivery obligations including timelines of delivery, due to which, it could become liable to claims by customers, suffer adverse publicity and incur substantial costs, which in turn could adversely affect our results of operations.

Many of our orders involve fabricating the products on timely basis and providing services of erection and commissioning that are critical to the operations of our customers business. Any failure or defect in the products or services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Our Company has commitments for safe and timely delivery of the products. Any failure to meet the scheduled timelines set by our customers may lead to our customers raising claims against us.

Although Our Company is attempting to limit its contractual liability for all the damages, including consequential damages, while manufacturing the products and rendering the services, our Company cannot be assured that the limitations on liability it provides for, in the contracts will be enforceable in all cases.

16. Our Company has reported certain negative cash flows, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.

Our Company had reported certain negative cash flows from its investing and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Cash flow from Operating Activities	1,369.70	371.96	1,440.37	2,231.20	(622.10)
Cash flow from Investing Activities	(67.44)	(227.86)	(501.99)	(1,189.56)	267.43
Cash flow from Financing Activities	(1,351.43)	(266.12)	(952.57)	(845.59)	446.80

For details, please refer "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company"* on page no. 178 of this Draft Prospectus.

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 our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

17. Contingent liabilities could adversely affect our financial condition. Crystallization of any of these contingent liabilities may adversely affect our financial condition.

As of March 31, 2017, our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors were as follows:

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
On Pending Litigation					
Income Tax	-	-	-	-	-
On other than Pending Litigation					
Estimate Amount of Contract remaining to be executed on Capital Advance	-	-	-	-	10.40
Bank Guarantee	813.19	1,406.16	1,062.00	799.02	391.38
Claim against the company not acknowledged as debts	-	8.12	-	-	-
Total	**813.19**	**1414.28**	**1062.00**	**799.02**	**401.78**

We believe these claims will be dismissed, but in the event that any of our contingent liabilities materialize, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, please refer *"Annexure XXVII - Contingent Liability"* on page no. 175 of this Draft Prospectus.

18. Some of our Group Entities have incurred losses during the last three financial years and / or have negative net worth in the immediate preceding financial year.

Some of our Group Companies had incurred losses during the last three financial years, details of which are as under:

(₹ in lakhs)

Name of the Company	PAT as at March 31,		
	2017	2016	2015
SHEL Investments Consultancy Private Limited ('SICPL')	(0.26)	(0.31)	(0.33)
Sunil Hitech Energy Private Limited ('SHEPL')	(0.87)	0.14	3.15

Further, some of our Group Companies has negative networth in the last financial year, the details of which are as under:

(₹ in lakhs)

Name of the Company	Net Worth as at March 31,		
	2017	2016	2015
SHEL Investments Consultancy Private Limited ('SICPL')	(1.51)	(1.25)	(0.94)

19. Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

The deployment of the funds towards the objects of the Issue is entirely at the discretion of the Board and our Board will monitor the utilization of Net Proceeds through its Audit Committee. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilization of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Our Company will disclose the utilization of the Net Proceeds under a separate head along with details in its balance sheet until the Net Proceeds remain unutilized, clearly specifying the purpose for which the Net Proceeds

have been utilized. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our operational and financial performance.

20. One of the members forming part of our Promoter Group, Gangakhed Sugar and Energy Limited has entered into corporate debt restructuring scheme with its existing lenders. Any failure on part of Gangakhed Sugar and Energy Limited in servicing the revised debt and to adhere the terms of the Approved CDR Package may attract penal and civil action against, inter alia, Gangakhed Sugar and Energy Limited and Mr. Sunil Gutte, a member forming part of our Promoter Group. This may in turn have a material adverse effect on our business, reputation and results of operations.

At the request of Gangakhed Sugar and Energy Limited ("GSEL") (one of the members forming part of our Promoter Group)and in consideration of GSEL's commitment to improve the operations of its projects, the existing lenders of GSEL have agreed for admittance of GSEL to the Corporate Debt Restructuring Forum a non-statutory voluntary mechanism set up under the aegis of the Reserve Bank of India, for the efficient restructuring of the existing loans of GSEL under the corporate debt restructuring system (hereinafter referred to as the "CDR"). Pursuant thereto, the CDR Empowered Group ("CDR-EG") at their meeting held on April 25, 20l7 approved the restructuring package in terms of which the existing loans of GSEL are restructured in accordance with the Letter of Approval bearing letter No. CDR(VB)No.52/2017-18 dated April 27, 2017 ("CDR LOA") issued by Corporate Debt Restructuring Cell to the CDR Lenders and GSEL (hereinafter referred to as the "Approved CDR Package"), on the terms and conditions mentioned in the master restructuring agreement dated May 11, 2017.

Any failure on part of GSEL in servicing the revised debt and/or to adhere to the terms of the Approved CDR Package may attract penal and civil action against, *inter alia*, GSEL, its directors and Mr. Sunil Gutte, a member forming part of our Promoter Group. This may intern have material adverse effect on our business, reputation and results of operations.

***21.* Any infringement of our registered corporate logo SEAM or failure to protect it may adversely affect our business.**

Our corporate logo SEAM is registered with the Registrar of Trademarks under Trademark No. 205711. Given the nature of our business, we cannot assure you that our corporate logo will not be infringed by our competitors and third parties, which may expose us to expensive legal proceedings and the same can have an adverse effect on our business, results of operations and financial condition. Our Company also may not be able to take timely steps to curb such infringement or adequately protect our intellectual property data, trade secrets or proprietary technology from infringement by competitors. Any litigation undertaken to protect our intellectual property could be time consuming and costly and the outcome thereof cannot be guaranteed. Such infringement may also lead to our Company losing business to such competitors and might adversely affect our goodwill. For further details please refer to section titled "*Government and Other Approvals*" beginning on page 206 of this Draft Prospectus.

22. Our Company does not own some of our key properties which are used by us currently and further in case of unavailability of these properties, it would impact our operations, results and financial condition adversely.

Our Registered Office situated at 6th Floor, C- wing, MET Educational Complex Gen. A.K. Vaidya Marg, Bandra, Reclamation, Bandra- west, Mumbai- 400 050, which belongs to our Holding Company/ Corporate Promoter. We have obtained NOC from our Holding Company for using the said premises.

Our Company operates from 2 manufacturing units situated at MIDC Butibori area in Nagpur, are not owned in the name of Company and have been obtained on long lease from MIDC. Though the long lease signifies a lease for a period ranging from 50 – 99 years, as per the terms of MIDC, our Company is required to follow the terms and conditions of the deed for each of our properties. Any lapse in following the terms and conditions may result in MIDC withdrawing the lease or reducing the lease period or may charge penalty or additional charge for the same, any of which would impact our operations, results and financial condition adversely.

Further, in case of any cancellation of lease due to above mentioned factors, we may not able find suitable locations to shift our units or do it without incurring substantial additional expense. This may result in additional cost, disruption of day-to-day activities and increased rent burden which would adversely affect our financial condition. For details regarding such tenancy properties and registered office, please refer to *"Our Business – Properties"* on page no. 107 of this Draft Prospectus.

23. Improper handling of machineries could result in accidents and may lead to loss of life and may have an impact on the image of our business which could have an adverse effect on our net sales, profitability and results of our operations.

Improper handling of machines used in the business line of the Company can result into accidents at times and may lead to loss of life of the employees and the Company could face liabilities that may adversely affect its profits.

Our Company has been executing the variety of projects using modern techniques and state-of-the-art plant & equipment. Our Company has insured policies cover and has undertaken adequate safety measures, which have minimized the loss of three crucial M's viz. men, material and machines. Also, our company employs skilled manpower to handle materials and machines and provide requisite in-house training for the same. In spite of the same, in future due to improper handling of machineries which could result in accidents, it could have an adverse effect on our net sales, profitability and results of our operations.

24. Project dependence on sub-contractor's performance could have an adverse effect on our net sales, profitability and results of our operations.

The Projects sub-contracted by the company could get delayed on account of the sub-contractors performance resulting in delayed payments. In some cases, we outsource part of the work to sub-contractors to ensure timely completion of the project and further maintaining the quality of the products. In the event of any delay on the part of a sub-contractor work, the company would receive delayed payments from the client as also the company may be required to pay penalty for such delay. Thus incurring these penalties on non-performance of the sub-contractors due to delay in the projects could have an adverse effect on our net sales, profitability and results of our operations.

25. Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

As on March 31, 2017, we had ₹ 5,000.90 lakhs of outstanding debt on our balance sheet (including current maturities but excluding non-fund based) from various banks and unsecured loans from related parties and inter-corporates. In the event that we fail to meet our debt servicing obligations under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our project or even sell our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business & industry and limit our ability to borrow additional funds. Further, our level of indebtedness has important consequences to our Company, such as:

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

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

26. We are dependent on third party transportation providers for the delivery of our fabricated products and structures from our manufacturing facilities to various customers in case of provision of transportation service by us. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects

Our Company is engaged in activities comprising of fabrication, erection, testing and commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel

Tanks with or without pressure). Our Company mainly caters to Power and Engineering Industry. Further our company has a diversified customer portfolio and we operate on Pan- India basis.

The mode and means of transportation will be based on nature of goods to be transported, volume of orders, and delivery schedules of goods as per the requirements of the customer. We transport heavy structures at times and accordingly, there will be requirement of vehicles matching the size and dimension requirements of our products in order to meet our commitments to our customers, Non- availability of the vehicle could also adversely affect the delivery schedule of our products, resulting into delay in provision of our services and further incurring late delivery charges as per the mutual understanding with the customers.

In addition, transportation costs in India have been steadily increasing over the past several years. While usually the end consumer bears the freight cost, we may not always be able to pass on these costs to our customers. We incur continuous increase in transportation costs or unavailability of transportation services for our products which may have an adverse effect on our business, financial condition, results of operations and prospects.

27. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our business, assets and stocks could suffer damage from fire, natural calamities, misappropriation/ burglary or other causes, resulting in losses, which may not be fully compensated by insurance. Our Company has also taken Group Personal Accident Policy in order to cover accidents at the work place. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by our Company or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

28. Changes in latest technology machinery/ requirement of machinery based on business opportunity may adversely affect our Company's results of operations and its financial condition.

Modernization and technology up gradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. However, our existing state-of-the-art manufacturing units have machineries with latest technology and we strive to keep our technology, equipment's and machinery in line with the latest technological standards. But in future we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations.

Further in case of machinery requirement based on business opportunity/ latest technology machinery, we will have to incur huge expenditure which may adversely affect our Company's results of operations and its financial condition. Also up-gradation in our technology and key infrastructure on timely basis may hamper our operations and financial conditions.

29. Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholder.

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer "*Annexure XXV – Related Party Transactions*" on page no. 173 of this Draft Prospectus.

30. There are various negative covenants in the sanction letters issued to us by our lenders, which could put us at a competitive disadvantage and could have an adverse effect on our business, results of operations and financial condition.

The sanction letter issued to us contains provisions that restrict our ability to do, among other things, any of the following:

- Payment of any consideration by way of commission, brokerage and fees or provide any personal guarantee;
- Create or allow to exist any encumbrance or security over assets specifically charged with the bank;
- Undertake or permit any re-organization, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement;
- Declare dividends/ withdraw any amount in any form of salary/ remuneration/ incentive/ commission by the Promoters/ Directors in case of overdue with the Bank;
- Change directors/ ownership/ promoters/ major shareholders

Further the company has created a charge on its assets in favour of their bankers against the assets of the company. In case of default by the company in repayment of the loans, bankers may exercise their rights over the security, which may be detrimental to the interest of the company. For details, please refer "*Financial Indebtedness*" on page no.188 of this Draft Prospectus.

Also, we are required to obtain the required consents of the lenders before undertaking certain significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our borrowings are secured by our movable, immovable or tangible assets (whether existing or future) and by a personal guarantee of our Promoter / Promoter Group. Such securities enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, your ownership interest in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost.

If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

31. Our Company is subject to inspections under the Maharashtra Pollution Control Board and various other regulatory authorities, which may result in imposition of penalty on us.

Inspection proceedings are undertaken at local levels by the MIDC authorities, Maharashtra Pollution Control Board (MPCB) at regular intervals of our products that are fabricated and manufactured by us. Our Company is also subject to testing and audits by the respective authorities, for maintaining the quality parameters of the final product and also maintaining the hygienic conditions of the factory. Consequently, we may fail to adhere to the directions of the authorities in a timely manner which may attract penal sanctions affecting our operations and financial condition.

32. Our inability to manage growth could disrupt our business and reduce profitability.

A principal component of our strategy is to continuously grow by expanding the size and scope of our businesses by utilizing the installed capacity at our manufacturing units. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

33. We have availed of certain loans from Banks, pursuant to the Financing Agreements that we have entered into with them. Pursuant to the terms of such agreements, we require consents from the respective Bankers for a number of corporate actions, including for undertaking this Offer, which have not been obtained as on date. Any failure to obtain such consents may result in a default under the terms of the Financing Agreements.

Pursuant to the Financing Agreements entered into by us with the Bankers, we are required to obtain consents from the respective Bankers to undertake certain actions, including this Offer and for completion of the requirements pertaining to this Offer. Though, we have informed our bankers orally of our intention to undertake this Offer, as on date, we have not obtained consents from these bankers for undertaking this Offer, and the same is awaited.

While our Company intends to obtain all the necessary consents in relation to this Offer from our Bankers prior to the filing of the Prospectus with the RoC, undertaking this Offer without obtaining our Banker's consents, or in contravention of any conditions contained in such contents, may constitute a breach of the Financing Agreements. Any default under the Financing Agreements may enable our Bankers to cancel any outstanding commitments, accelerate the repayment and enforce their security interests. If our obligations under the Financing Agreements are accelerated, our financial condition and operations could materially and adversely be affected.

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

We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

For instance, there have been instances of delays and inadvertent submission of wrong data in filing of prescribed forms with the RoC pertaining to secretarial matters *inter-alia* change in designation of the directors of our Company. Further, our Company is required to make timely filings of forms with RoC pertaining to various secretarial matters; however we cannot assure you that the filings were made in a timely manner and that we shall not be subject to penalties on this account.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

35. Our Company has had instances of non-compliances in relation to corporate law

Under Companies Act, 2013, companies meeting certain financial thresholds are required (i) to appoint Independent Directors on its Board and (ii) to constitute committee of the board of directors namely Nomination & Remuneration Committee. Moreover, the constitution of Audit Committee shall be in accordance with the Companies Act, 2013.

Further, under Companies Act, 1956, our Company was required (i) to appoint Company Secretary and (ii) obtain Central Government approval for certain related party transaction.

There have been instances of non-compliance in relation to these aspects in the past. Presently, our Company has constituted its Board according to Companies Act, 2013 and also constituted committees. Our Company has also appointed a Company Secretary recently. However, we cannot assure you that our Company will not be subject to any penalty imposed by the competent regulatory authorities in this respect in future.

36. In addition to normal remuneration, other benefits and reimbursement of expenses our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including

being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

37. Our Promoter and key managerial persons play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends upon the continued services of our Key Managerial Personnel and Promoters and our ability to attract train and retain them.

Our Company is operated by a group of individuals who have approximate 20 years of experience. The success of our business operations is attributable to our Promoter, Directors and key management personnel. We believe that our relation with our Promoter, who have rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoterand key managerial persons and our success depends upon the continuing services of our Promoter and key managerial persons who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our Managing Director, Mr. M T Devarajan, has been actively involved in the day to day operations and management since the incorporation of the Company.

Our Promoter, along with the group key managerial personnel, have over the years built relations with clients, government agencies and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

Further, our Promoter have also promoted other companies / firms / ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Any inability to attract and retain talented employees or the resignation or loss of key management personnel, may have an adverse impact on our business, future financial performance and the price of our Equity Shares.

38. We have not made any provisions for decline in value of our Investments

As on March 31, 2017, we hold investments in Unquoted Equity Instruments aggregating to ₹ 16.00 lakhs as per Restated Financial Statements. We have not made any provision for the decline in value of these investments and hence as and when these investments are liquidated, we may book losses based on the actual value we can recover for these investments and if lower than the cost, the same could adversely affect our results of operations.

39. We have issued Equity Shares during the last year at a price that may be below the Issue Price.

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	No. of Equity Shares	Issue Price (₹)	Nature of Allotment	Allotted Person
June 27, 2017	55,30,000	Nil	Bonus Allotment	Allotted to all the Shareholders of the Company
July 27, 2017	66,36,000	Nil	Bonus Allotment	Allotted to all the Shareholders of the Company

For Further details of equity shares issued, please refer to the section titled "*Capital Structure*" beginning on page 53 of this Draft Prospectus.

40. The deployment of the Net Proceeds from the Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Net Proceeds from the Fresh Issue.

Our Company intends to primarily use the Net Proceeds from the Fresh Issue towards Working Capital requirement and GCP as described in "*Objects of the Issue*" on page no. 63 of this Draft Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Fresh Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Fresh Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section "Risk Factors", may limit or delay our Company's efforts to use the Net Proceeds from the Fresh Issue to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

41. Our Promoters have extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial.

Our Promoters have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters in connection with our Company's borrowings.

42. We have not identified any alternate source of raising the funds mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds for setting up the denim processing unit or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

43. Our Promoters will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

The current Issue includes fresh issue of Equity Shares and Offer for Sale by our Promoters and Promoter Group. Our Promoter and Promoter Group own approximately 73.65% of our post-Issue equity share capital. As a result, the Promoters may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoters continue to exercise significant control over the Company; they may influence the material policies of the Company in a manner that

could conflict with the interests of our other shareholders. The Promoters may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

44. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured.

Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

46. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Fresh Issue as has been stated in the Chapter "*Objects of the Offer*" on page no. 63 of the Draft Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

47. Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increase in wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

48. The rate of interest for the loans obtained by us from the banks is variable and any increase in interest rates may adversely affect our results of operations and financial condition.

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chapter titled

"*Financial Indebtedness*" on page no. 188 of this Draft Prospectus. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

49. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

RISK FACTORS RELATED TO EQUITY SHARES

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

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

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements, and that of our Subsidiary and the dividends they distribute to us. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

52. Investors 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 listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on 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 listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition,

changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

53. The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have effected significant changes to the existing Indian company law/ listing 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 come into 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 (including provisions in relation to issue of securities on a private placement basis), disclosures in Issuing documents, corporate governance norms, accounting policies and 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 futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance.

To ensure compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the 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. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to be notified. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

Our Company is subject to various regulations and policies. For details see section titled "*Key Regulations and Policies*" beginning on page no. 110 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

55. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

- The GoI has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure which is effective from July 01, 2017. While the GoI and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

- Further, the General Anti Avoidance Rules ("GAAR") are proposed to be made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, Interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, the GoI may introduce a waiver or incentive scheme in relation to specific population segments such as MSEs in public interest, pursuant to which we may be required to Issue our products and services at discounted rates. This may affect our business and results of operations.

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

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

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

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

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

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

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

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

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

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian

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

60. We will prepare our financial statements from April 1, 2018 onwards under the Indian Accounting Standards ("Ind AS"). As Ind AS is different in many respects from Indian GAAP, our financial statements from April 1, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes. In addition, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

We currently prepare our financial statements under Indian GAAP. The Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with Ind AS. Ind AS is different in many respects from Indian GAAP. All NBFCs and HFCs having a net worth of more than ₹ 5,000.00 million are required to mandatorily adopt Ind AS for the accounting period beginning from April 1, 2018, with comparatives for the period ending on March 31, 2017. Although any company may voluntarily implement Ind AS for the accounting period beginning from April 1, 2015, we intend to implement Ind AS for the accounting period beginning from April 1, 2018. As there is not yet a significant body of established practice, such as interpretations of Ind AS, on which to draw in forming judgments regarding the Ind AS implementation and application, we have not determined with any degree of certainty the impact the adoption of Ind AS will have on our financial statements. However, we know that the Ind AS will change our methodology for estimating allowances for doubtful debt losses. Ind AS will require us to value our NPAs by reference to their market value (if a ready market for such loans exists) or to calculate the present value of the expected future cash flows realizable from our loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for doubtful debt losses. This may result in us recognizing higher allowances for doubtful debt losses in the future, which will adversely affect our results of our operations. Accordingly, our financial statements for the period commencing from April 1, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes.

In our transition to Ind AS reporting, we may encounter difficulties in the on-going process of implementing and enhancing our management information systems. Our management may also have to divert significant time and additional resources in order to implement Ind AS on a timely and successful basis. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Therefore, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

PROMINENT NOTES

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

2. The Net Worth of our Company is ₹ 4,366.48 lakhs and the book value of each Equity Share was ₹ 78.96[(1)] as of March 31, 2017 as per our Restated Financial Statements. For more information, please refer the Section titled "*Financial Information*" beginning on page no. 155 of this Draft Prospectus.

   [(1)] As on March 31, 2017, the Company's paid up equity was 55,30,000 shares. However, subsequently, the Company's has issued bonus shares on June 27, 2017 and July 27, 2017 of 55,30,000 shares in the ratio 1:1 and 66,36,000 shares in the ration 6:10 respectively. Hence the pre-offer NAV as on March 31, 2017 should be read as ₹ 24.67/- per share after adjusting for this post fact event.

3. Public Offer of upto 61,08,000 lakhs Equity Shares for cash at price of ₹ [●] per share including a premium of ₹ [●] aggregating to ₹ [●] lakhs. The Issue will constitute 26.35% of the post-Issue paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoters is.

Promoter	Average Cost (₹)
Sunil Hitech Engineers Limited	4.91

5. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page no. 70 of this Draft Prospectus.

6. The details of transactions by our Company with our Group Companies or associate during the last year are disclosed under "*Annexure XXV - Related Party Transactions*" on page no. 173 of this Draft Prospectus.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, 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 6 (six) months immediately preceding the date of this Draft Prospectus.

8. Our Company was initially incorporated as Sunil Hi-tech Engineers and Manufacturers Private Limited on May 17, 2005 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 153364. The name of the Company was changed to SEAM Industries Private Limited vide Special Resolution dated May 07, 2009 and the name change certificate was issued on June 04, 2009.The status of the Company was changed to public limited and the name of our Company was changed to SEAM Industries Limited vide Special Resolution dated December 30, 2010.The fresh certificate of incorporation consequent to conversion was issued on February 10, 2011 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U28120MH2005PLC153364.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

OVERVIEW OF THE INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The Union Budget, 2017-18 deferred the target for the gross fiscal deficit (GFD) to GDP ratio of 3.0 per cent to 2018-19 from 2017-18. Nevertheless, the government remained committed to the spirit of fiscal consolidation as the Centre's GFD is budgeted to decline by 0.3 percentage point to 3.2 per cent in 2017-18 through an increase in non-debt receipts, particularly tax revenues and disinvestment proceeds. This makes room for enhanced budgetary allocation for the farm and rural sectors, social and physical infrastructure, and employment generation. Future fiscal consolidation is contingent upon efficient revenue mobilisation - broadening the tax base; and incentivising digital payments.
(Source: https://rbi.org.in/Scripts/PublicationsView.aspx?id=17454)

OVERVIEW OF ENGINEERING INDUSTRY

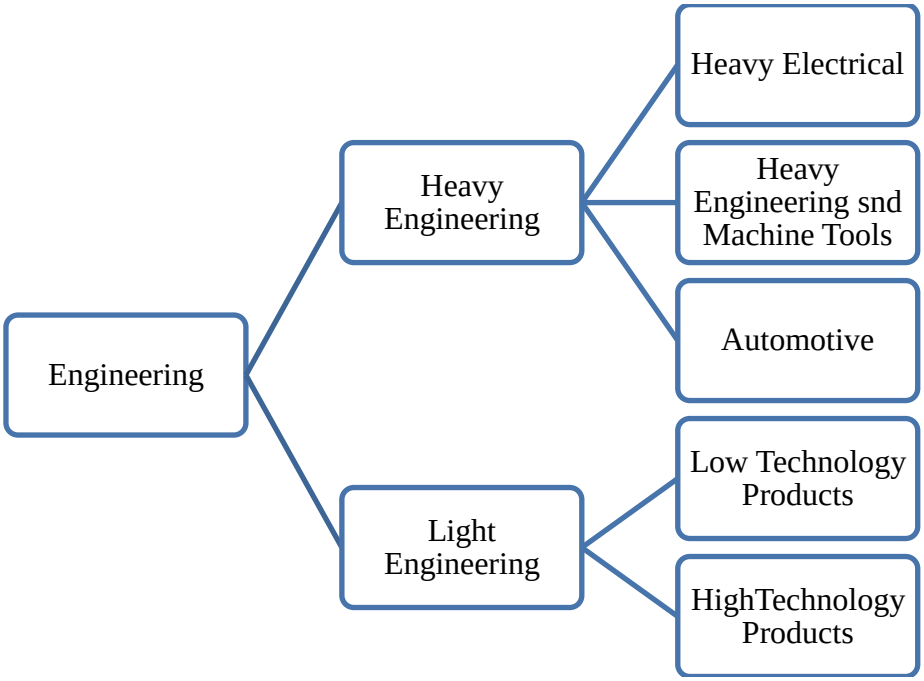
The Indian engineering sector is divided into two major segments - heavy engineering and light engineering. The capital goods and engineering turnover in India is expected to reach US$ 125.4 billion by FY 2016-17. Likewise, Electrical equipment market size is forecast to reach US$ 100 billion by FY 2021-22 Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity has been a driving force for engineering exports from India.

During January - May 2016, the industry recorded sales of 21,869 units, which represents a growth of 47.6 per cent over the same period of the previous year. The capital goods & engineering turnover in India is expected to reach US$ 125.4 billion by FY 17.

Exports of iron & steel products accounted for a market share of around 19.8 per cent, while industrial machinery including electrical machinery accounted for 24.8 per cent of the total engineering exports. Exports of iron & steel products accounted for a market share of around 19.8 per cent, while industrial machinery including electrical machinery accounted for 24.8 per cent.

Cumulative FDI inflows increased to US$ 28.22 billion in FY16 from US$ 8.9 billion in FY 10. The government's increasing focus on attracting foreign investors in manufacturing and infrastructure is likely to boost FDI in the sector.

INDUSTRY STRUCTURE



HEAVY ELECTRICAL

Boilers

- As per the latest data available, the Indian boiler industry has the capability to manufacture boilers with super critical parameters up to 1000 MW unit size.
- The industry's market size was US$ 2.2 billion in FY 15 and reached US$ 5.8 billion FY 17 and expected to reach US$ 11.7 billion in FY 22.

(Source: Engineering and Capital Goods – July 2017- IBEF)

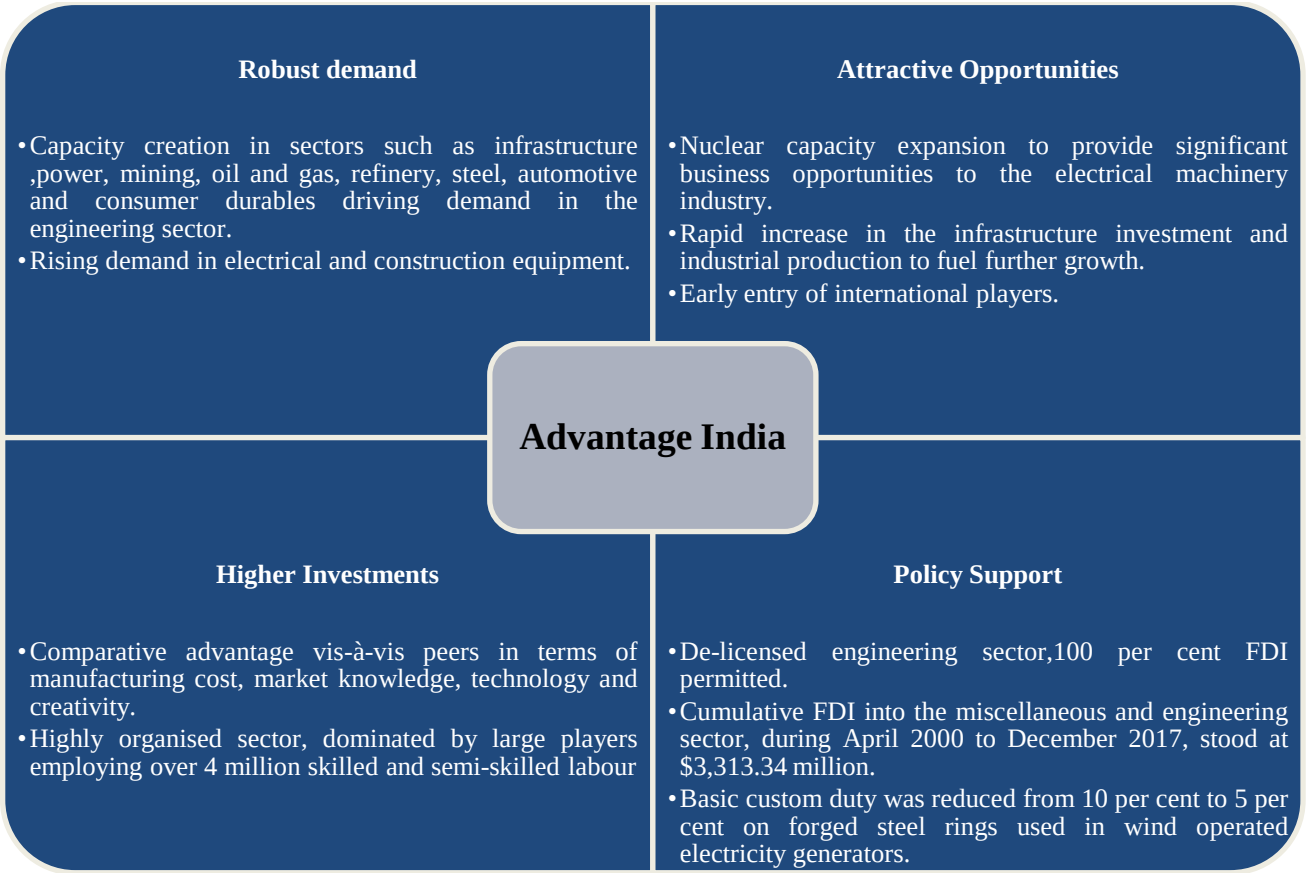
India Plans to add 75,785 MW in 12th with thermal power capacity addition of about 63,781 MW. During 13th plan a capacity addition of 93,000 MW is planned of which 63,400 MW is due to thermal power, thermal power share is suppressed due to increased share of nuclear and hydro power share. BHEL is the major Indian market leader in boiler manufacturing industry in India with over 60% share in Indian boiler market and installed base of 120,000 MW. Other emerging players are L&T, Simens, ABB, Doosan Heavy Industries and Crompton Greaves.

THE INDIAN POWER SECTOR OVERVIEW

India is the third largest producer and fourth largest consumer of electricity in the world, with the installed power capacity reaching 330.3 GW by June 2017. The country also has the fifth largest installed capacity in the world. As of June 2017, total thermal installed capacity in the country stood at 220.58 GW, while hydro and renewable energy installed capacity totalled to 44.61 GW and 58.3 GW, respectively.
(Source: Power Report – July 2017 ibef.org)

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). Total installed capacity of power stations in India stood at 3,30,260.53 Megawatt (MW) as on May, 2017.
(Source: https://www.ibef.org/industry/power-sector-india.aspx)

Advantages in Engineering Industry



Government Initiatives

- The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.
- The Government of India is planning to merge 6 engineering consulting Public Sector Units (PSUs) to create a mega consultancy firm that can take up projects across sectors and compete with the likes of Bechtel of the US and domestic majors like Larsen & Toubro (L&T).
- The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:
- The Ministry of Power, Government of India, has taken various measures to achieve its aim of providing 24X7 affordable and environment friendly 'Power for All' by 2019, which includes preparation of state specific action plans, and implementation of Green Energy Corridor for transmission of renewable energy, among other measures.

The Road Ahead

- The engineering sector is a growing market. Spending on engineering services is projected to increase to US$ 1.1 trillion by 2020.
- The Indian power sector has an investment potential of L 15 trillion (US$ 225 billion) in the next 4–5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr. Piyush Goyal.
- The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.
- The government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.

- The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

(Source: https://www.ibef.org)

SUMMARY OF OUR BUSINESS

Our Company SEAM Industries Limited is a subsidiary of Sunil Hitech Engineers Limited. Our Company was initially incorporated in 2005 under the Companies Act, 1956.

SEAM Industries Limited (SEAM) is known for Turnkey contracting and has etched its position in the market due to its Pan-India level of operations. Our Company is an ISO 9001:2008 certified company confirming to the quality management standard. Our manufacturing facility also helps the parent company, i.e. Sunil Hitech Engineers Limited, to augment and consolidate the Renovation & Modernisation (R&M) expertise in the expanding market of R&M business in the Power Sector as a supplier cum on site repairer.

Our Company has 2 manufacturing units located at Five Star Industrial Zone of MIDC Butibori near Nagpur, Maharashtra, which is advantageous for the company due to its location. The manufacturing units are centrally located and it is nearby to a number of the major Power Plants in the Western, Central, Eastern and Southern Regions.

Our Company has a varied product portfolio and a wide scope including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. Our Company mainly caters to the needs of, these industries, by undertaking fabrication and erection related works as per the requirements by the customers. Our Company is also engaged in trading activities for certain products in our line of business as per the requirement of the customers. For further details on the varied products manufactured by our company, please refer to "*Our Business - Products and Services*" on page no.90 of this Draft Prospectus.

With our long standing operations and quality products, we have built a strong relationship with our customers. Our Company offers third party logistical services for timely supply of the major pressure parts and High Pressure piping components needed for Boiler Rehab and other R&M works. We also offers services of on-site installation of the structures manufactured and fabricated by us for ensuring quality services to the customers and retaining long term relationship.

Our Company has installed various plant and machinery at our manufacturing facilities for manufacturing and fabrication of the varied products. For further details regarding machineries, please refer to "*Our Business - Plant and Machinery*" on page no.101 of this Draft Prospectus. We have our own laboratory and R&D departments with well-equipped instruments and experienced technical persons in order to test our products to meet our quality assurance. We have in house DT/ NDT facilities and our work shop is fully equipped with all required NDT facilities. Our Company arranges Third Party Inspection Agencies (TPIA) for inspection purpose as per the requirement of the client. Our NDT facilities consist of Ultrasonic testing machine & radiography source well equipped Pit room, Dark room facility for films development.

Currently, our company has at its disposal a dynamic team of qualified and seasoned technocrats and engineers. These professionals are assisted by administration and finance professionals who work in unison in order to meet specific client requirements and attain organizational goals and targets within the set time frame.

OUR STRENGTHS

One Stop Solution Provider (i.e. Diversified Variety of readily available Steel Material and ability to provide customised Product Specifications)

We provide a one stop shop to our clientele for their customized steel fabricated product supply needs. Our company procures variety of sizes, grades and high standards of raw materials from various reputed vendors from the market and further these raw materials are processed and fabricated according to the customer's specifications. We manufacture and fabricate products and structures in varied sizes and shapes along with provision of services including erection, installation and commissioning of the structures at the site of the customers as per their requirements.

We believe that our wide base material range, product range and quality of service will lead to customer retention and also widen our customer base, by attracting larger base of potential customers.

Our Product portfolio includes diversified variety of Pipes and Fittings, Heavy Structures, Boilers and Pressure parts, Tanks and Vessels and components of all the products, which are used in different sectors including Power sector,

Construction sector etc. For further details, regarding the relevant descriptions of the products we manufacture, please refer to "*Our Business - Products and Services*" on page no.90 of this Draft Prospectus.

Compliance with Quality Standards & Consistency in Quality and Service Standard

We follow stringent quality standards in all our manufacturing units to ensure that our products meet required standards. Our products adhere to quality standards and our manufacturing units are ISO 9001:2008 certified, which confirms that our products conform to the Quality Management System Standard. We are also OHSAH 180001:20007 certified, conforming to the Occupational Health and Safety Management System standard. These standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

Dual Focus on Quality and Service

Our manufacturing units are well equipped with radiography lab, wherein all our products go through exhaustive R&D and rigorous inspection and testing by trained and experienced personnel .This ensures that our products are consistently within the specification parameters and according to the specifications of the customers.

Each manufacturing unit houses a dedicated in-house Non- Destructive Testing / Quality laboratory and radiography lab in order to carry out radiography, ultrasonic, magnetic particle and penetrant testing for the raw materials, components fabricated and finished products. Thus consistency is achieved and helps in maintaining the quality of our products, which provides a vital edge to our company.

Diversified Customer base and Long-term relationship with our customers

We have a well-diversified customer base all over India, wherein we provide the products and the services as per their requirements. This reduces the intensity of any significant single customer's contribution in our revenues. We are also diversified on geographical basis, which protects us against regional fluctuations in demand, thereby reducing the off-take risk and bringing stability to the revenues of our Company.

Our continuous focus on providing quality products and services consistently to our customers has helped us nurture long-term relationships with them. Our track record of delivering timely services and demonstrated industry expertise has helped in forging strong relationships with them. We have a history of high customer retention and derive a significant proportion of our revenue from repeated business.

Locational Advantages

Our existing state-of-the-art manufacturing units are located at MIDC- Butibori, which is situated in the industrial suburb of Nagpur district of Maharashtra. The location at Butibori has the following key advantages:

- Well-developed industrial area having basic infrastructure facilities like power & water available locally
- Centrally located and near to a number of the major Power Plants in the Western, Central, Eastern and Southern Regions.
- Availability of cheap labour from nearby villages and surrounding areas
- Availability of skilled personnel from the nearby cities.

Well Experienced Management

Our Company is being led by Mr. M T Devarajan and Mr. Eshwar Phunde, having experience of 37 & 14 years respectively. We have an experienced and professional management team with strong asset management, execution capabilities and considerable experience in this industry

Further our Company has employed suitable technical and support staff to manage key areas of operations. We have a qualified and experienced employee base and we believe that a well-trained, motivated and satisfied employee base is the key to our business. We believe the skill sets of our employees give us the flexibility to adapt to the needs of our clients and help satisfy the technical requirements of the various projects that we undertake. We are committed to develop the expertise and know-how of our employees through regular technical seminars and training sessions. Our management team is well qualified and experienced in the mechanical engineering and steel industry and has been responsible for the growth of our operations.

We also believe the stability of our management team and the industry experience brought in by our KMPs and employees, coupled with their strong client relationships, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our Management Team and our Key Managerial Personnel please refer the chapter titled "Our Management" beginning on page no. 123 of this Draft Prospectus.

Well Established Automated Manufacturing Set-up/ Facility designed to serve multiple products range

We are presently manufacturing a wide range of products considering IBR- NIBR Pipes and Pipe Fittings, Tanks and vessels, Boilers; heavy structures etc. and have two (2) manufacturing units catering to different product portfolio.

Unit I is spread across a plant area of 30,784 sq. mtrs., having a closed shed and open fabrication area. The current installed capacity at this unit is 10,000 MTPA (metric tonnes per annum). This unit is mainly designed for Heavy Fab-shop for Piping, Pipe Fittings, Tanks & Vessels and Pressure Parts.

Unit II is spread across a plant area of 75,138 sq. mtrs., having a closed shed as well as open fabrication area for manufacturing heavy structures. The current installed capacity at this unit is 24,000 MTPA. This unit is mainly designed for Heavy Fab-shop for Technological structures and Engineering Equipments including product portfolio like auto welded columns and Beams, Steel Girders (ROB/ RUB), Ducts & Bunkers, Tanks and vessels etc.

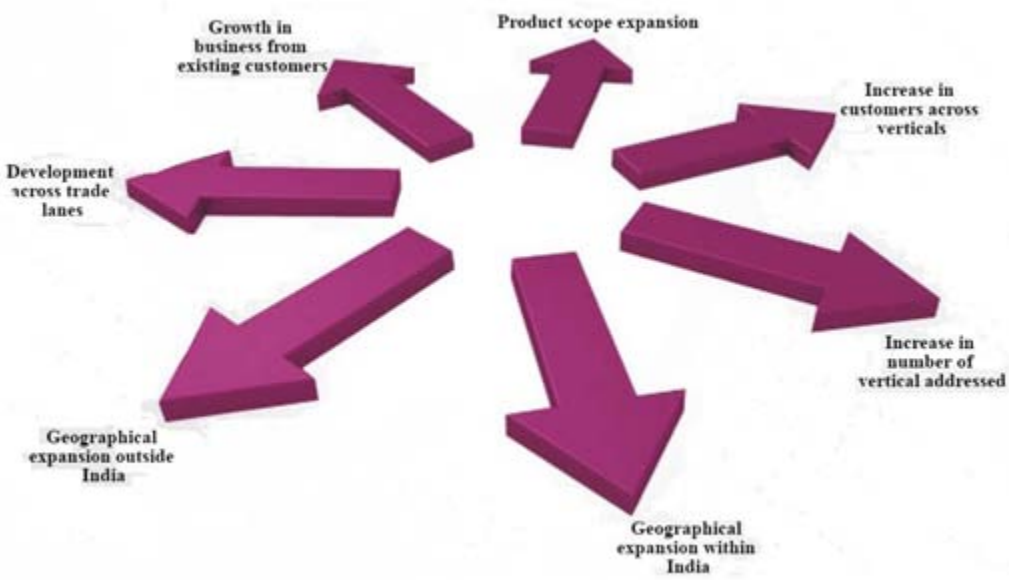
These units are designed to cater to various product manufactured and fabricated by us and thus are equipped with the latest machinery to manufacture more than one product of any particular category. Therefore, with our flexible manufacturing infrastructure and multiple product range, we can change our product mix in response to changes in the demands of our customers.

Strong and experienced Corporate Promoter

Sunil Hitech Engineers Limited (SHEL), our Corporate Promoter and the parent Company, which currently holds 88.61% of the issued and paid-up share capital of our Company, is a major Engineering, Procurement & Construction (EPC) Company. SHEL offers services in terms of fabrication, erection and commissioning of power plant and infrastructure equipment, thus providing an array of services having a back end and front end for providing better solutions to the customers.

We believe, SHEL, with a history of over two decades, is India's recognized EPC Company. In the past, our Corporate Promoter has infused capital in our projects by way of funding, corporate guarantees and investment in equity, which not only helped us achieve financial closure for our projects but also enabled us to procure equipment in the early stages of project development and substantially reduce implementation time and risks.

OUR STRATEGIES



Increase in Order-taking Appetite by augmenting our working capital base

Our business operations are working capital intensive. In order to effectively expand our products portfolio, Business arenas and also increase in number of verticals and explore various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

We believe there is growing trend towards steel industry considering heavy structural installation, boilers and tankers etc. due to heavy industrialisation and construction activities. We manufacture the products as per the customer's requirement i.e. customised products and also deal in readily available diversified products.

With the increasing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities.

Hence, in order to effectively operate the aforementioned additional facilities along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled "Objects of the Issue" beginning on page 63 of this Draft Prospectus.

Operation Excellence

We continue to invest in operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees. We maintain our commitment to time bound delivery of the products, safety and quality of the products and the services relating to installation and erection of the structures.

Utilisation of Existing Capacities in varied product portfolio

Our Company started its commercial production in the year 2006 by manufacturing various products relating to Boiler Pressure Parts. Subsequently, our Company purchased additional plant and machinery for both the manufacturing facilities leading to an increase in its installed capacity. For the year ended March 31, 2017, we were utilizing 25% of the total installed capacity.

We have been continuously expanding and revamping the range of our products and services. We expect to further broaden the scope by fabricating heavy structural products, thus enabling our customers to get all their processed steel requirements at a single place. Considering the future market potential, existing and new potential clientele and market demand for our products, we intend to utilize our existing installed capacity to the maximum level.

Research and Development:

Our Company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing latest process improvements and production cost efficiencies. Each of our Unit has a dedicated laboratory, R&D Department, DT/ NDT facilities etc. for testing the raw materials employed in the manufacturing process and the finished products so manufactured.

Our Company has a dedicated R&D and Quality Control team which analysis the existing products and are also engaged in innovation of new structural designs and processes to improve our manufacturing capabilities and product base. We have a well-qualified team with experience in pipe& pipe fitting industry, tanks and vessels, boilers, heavy fabricated structures& its related products who are constantly focusing on innovations. Our products confirm to various test requirements to meet industry standards. Our Research and Development team constantly studies different industry verticals to identify product inefficiencies and further innovate strategies in areas in which we could provide value addition to the customers.

Optimal Utilization of Resources:

Our Company constantly endeavours to improve our fabrication process, skill up-gradation of workers, using latest technology in machineries to optimize the utilization of resources. We regularly analyse our existing raw material procurement and manufacturing/ fabrication processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

SUMMARY OF OUR FINANCIALS

Annexure I

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	553.00	553.00	553.00	553.00	553.00
b) Reserves and Surplus	3,813.48	3,550.51	3,306.84	2,886.10	2,497.88
Total Shareholders Fund	**4,366.48**	**4,103.51**	**3,859.84**	**3,439.10**	**3,050.88**
Non-Current Liabilities					
a) Long Term Borrowings	1,129.21	1,098.41	1,014.59	1,088.13	1,083.67
b) Deferred Tax Liabilities	92.55	111.40	105.26	117.86	85.23
c) Other Long Term Liabilities	33.01	124.68	346.55	711.67	1,551.14
d) Long Term Provisions	17.37	36.18	29.09	38.51	43.88
Total	**1,272.14**	**1,370.61**	**1,495.48**	**1,956.17**	**2,736.92**
Current Liabilities					
a) Short-Term Borrowings	3,799.45	4,298.07	3,827.75	3,779.70	3,783.04
b) Trade Payables	3,923.91	3,366.55	3,637.26	2,415.99	4,115.54
c) Other Current Liabilities	636.16	759.73	895.97	481.63	479.55
c) Short-Term Provisions	186.22	147.12	298.17	29.90	86.22
Total	**8,545.74**	**8,571.46**	**8,659.15**	**6,707.22**	**8,464.35**
TOTAL	**14,184.36**	**14,045.60**	**14,014.49**	**12,102.48**	**14,279.15**
ASSETS					
Non - Current Assets					
a) Fixed Assets					
i.) Tangible assets	4,903.46	4,898.78	4,844.98	4,631.61	3,837.80
ii.) Intangible Assets	32.00	32.00	32.00	32.00	20.00
iii.) Capital Work in Progress	0.00	0.00	9.20	6.09	396.62
Gross Block	**4,935.46**	**4,930.78**	**4,886.17**	**4,669.70**	**4,254.42**
Less: Depreciation	2,395.09	2,056.13	1,700.90	1,215.10	824.53
Net Block	**2,540.36**	**2,874.65**	**3,185.28**	**3,454.60**	**3,429.89**
b) Non- Current Investments	16.00	16.00	16.00	16.00	16.00
c) Long Term Loans & Advances	16.07	18.54	16.33	24.18	58.52
Total	**2,572.43**	**2,909.19**	**3,217.61**	**3,494.78**	**3,504.41**
Current Assets					
a) Inventories	4,719.78	4,407.71	4,110.95	3,749.39	3,543.25
b) Trade Receivables	5,459.71	5,342.86	5,102.20	3,665.76	5,991.54
c) Cash and Cash equivalents	333.19	382.30	504.37	518.56	322.51
d) Short-term loans and advances	1,048.48	975.69	1,044.81	643.14	905.10
e) Other current assets	50.78	27.85	34.56	30.85	12.33
Total	**11,611.93**	**11,136.41**	**10,796.89**	**8,607.70**	**10,774.73**
TOTAL	**14,184.36**	**14,045.60**	**14,014.49**	**12,102.48**	**14,279.15**

Annexure II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME:					
Revenue from Operations	14,895.53	15,685.97	16,583.61	16,289.96	17,217.15
Other Income	43.88	55.08	82.83	70.64	27.89
Total income	**14,939.41**	**15,741.05**	**16,666.44**	**16,360.60**	**17,245.04**
EXPENSES:					
Cost of Material Consumed	12,572.12	12,985.80	12,984.87	13,835.67	13,199.14
Changes in inventories	(88.75)	(450.14)	(141.09)	(1,359.80)	(341.97)
Employee benefit expenses	271.00	548.52	739.21	787.90	694.53
Finance costs	883.60	820.26	927.08	846.71	718.62
Depreciation and amortization expense	338.96	355.24	487.36	402.74	347.50
Other Expenses	578.27	1,090.20	997.85	1,229.24	1,437.49
Total expenses	**14,555.20**	**15,349.88**	**15,995.28**	**15,742.46**	**16,055.31**
Net Profit / (Loss) before Tax	**384.20**	**391.17**	**671.16**	**618.14**	**1,189.73**
Less: Tax expense					
Current tax	140.08	141.36	261.19	184.65	340.18
Deferred tax	(18.84)	6.14	(12.60)	32.64	37.45
Previous year adjustments	-	-	-	24.81	
Total Tax Expense	**121.23**	**147.50**	**248.59**	**242.10**	**377.63**
Change in Estimate of Depreciation (exceptional item)				(12.17)	
Net Profit / (Loss) after tax	**262.97**	**243.66**	**422.56**	**388.21**	**812.10**

Annexure III

CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss account	**384.20**	**391.17**	**671.15**	**618.14**	**1,189.72**
Adjusted for:					
Depreciation & Amortization	338.96	355.24	487.36	402.74	347.50
Interest & Finance Cost	883.60	820.26	927.08	846.71	718.62
Rent Income	(0.96)	(0.40)	-	-	-
(Gain)/ Loss on Sale of Fixed Assets	-	-	(40.56)		
Interest from FD	(25.48)	(40.43)	(34.56)	(30.85)	(13.70)
Operating Profit Before Working Capital Changes	**1,580.32**	**1,525.84**	**2,010.47**	**1,836.74**	**2,242.15**
Adjusted for (Increase)/Decrease in:					
Trade Receivables	(116.85)	(240.66)	(1,436.44)	2,325.78	209.67
Inventories	(312.07)	(296.76)	(361.56)	(206.14)	(2,491.20)
Short Term Loans and Advances	(72.79)	69.12	(401.68)	261.96	(652.45)
Other Current Assets	(22.93)	6.71	(3.70)	(18.52)	(5.72)
Trade Payables	557.36	(270.72)	1,221.27	(1,699.55)	298.24
Other Current Liabilities	(123.56)	(136.25)	414.35	2.07	81.44
Short Term Provisions	2.79	(14.84)	11.87	1.06	10.14
Long Term Provisions	(18.80)	7.09	(9.42)	(5.37)	19.70
Cash Generated From Operations	**1,473.48**	**649.53**	**1,445.16**	**2,498.04**	**(288.05)**
Direct Tax Paid	103.77	277.57	4.79	266.84	334.05
Net Cash Flow from/(used in) Operating Activities: (A)	**1,369.70**	**371.96**	**1,440.37**	**2,231.20**	**(622.10)**
Cash Flow From Investing Activities:					
Purchase of Fixed Assets	(4.68)	(53.80)	(269.29)	(1,080.03)	(1,228.55)
Reduction in Capital WIP	-	9.20		664.76	236.66
Sale proceeds of Fixed Assets	-	-	90.00	-	-
Rent income	0.96	0.40	-	-	-
Interest on Fixed Deposits	25.48	40.43	34.56	30.85	13.70
Increase / (Decrease) in Other long term liabilities	(91.67)	(221.87)	(365.12)	(839.47)	1304.14
Long Term Loans and Advances - Capital advances	2.47	(2.21)	7.86	34.34	(58.52)
Net Cash Flow from/(used in) Investing Activities: (B)	**(67.44)**	**(227.86)**	**(501.99)**	**(1,189.56)**	**267.43**
Cash Flow from Financing Activities:					
Increase / (Decrease) in Long Term Borrowing	30.80	83.82	(73.54)	4.46	311.02
Increase / (Decrease) in Short Term Borrowing	(498.62)	470.32	48.05	(3.34)	854.41
Interest & Financial Charges paid	(883.60)	(820.26)	(927.08)	(846.71)	(718.62)
Net Cash Flow from/(used in) Financing Activities (C)	**(1,351.43)**	**(266.12)**	**(952.57)**	**(845.59)**	**446.80**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(49.17)**	**(122.01)**	**(14.20)**	**196.05**	**92.14**
Cash & Cash Equivalents As At Beginning of the Year	**382.35**	**504.37**	**518.56**	**322.52**	**230.38**
Cash & Cash Equivalents As At End of the Year	**333.19**	**382.35**	**504.37**	**518.56**	**322.52**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS

Equity Shares: Present Issue of Equity Shares by our Company	Upto 61,08,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs.
Consisting of:	
Fresh Issue	Upto 54,84,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Offer for Sale to the Public[(1)]	Upto 6,24,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Of which:	
Issue Reserved for the Market Makers	Upto 3,12,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Net Issue to the Public	Upto 57,96,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Equity Shares outstanding prior to the Issue	1,76,96,000 Equity Shares
Equity Shares outstanding after the Issue	2,31,80,000 Equity Shares
Objects of the Issue	Please see the chapter titled "*Objects of the Issue*" beginning on page no. 63 of this Draft Prospectus

This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page no. 224 of this Draft Prospectus.

The present Issue has been authorized pursuant to a resolution of our Board dated August 18, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with shorter notice on August 24, 2017.

(1) *The Offer for Sale has been authorized by Mr. Ratnakar Gutte, Mr. Sunil Gutte and Mr. Vijay Gutte by their consent letters dated August 21, 2017.*

The numbers of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Ratnakar Gutte	3,99,000
2.	Mr. Sunil Gutte	1,75,000
3.	Mr. Vijay Gutte	50,000
Total		**6,24,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

GENERAL INFORMATION

Our Company was incorporated as Sunil Hi-tech Engineers and Manufacturers Private Limited on May 17, 2005 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 153364. The name of the Company was changed to SEAM Industries Private Limited vide Special Resolution dated May 07, 2009 and the name change certificate was issued on June 04, 2009. The status of the Company was changed to public limited and the name of our Company was changed to SEAM Industries Limited vide Special Resolution dated December 30, 2010. The fresh certificate of incorporation consequent to conversion was issued on February 10, 2011 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U28120MH2005PLC153364.

For further details, please refer to the chapter titled "*History and Certain Corporate Affairs*" beginning on page no. 119 of this Draft Prospectus.

Brief Company and Issue Information

Registered Office	6th Floor, C-Wing, MET Educational Complex, Gen. A. K. Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai - 400050 **Tel No.:** +91 22 61872400 **Fax No.:** +91 22 61872455 **Email:** info@seamlimited.com **Website:** www.seamlimited.com
Factory Office	K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur-441 122, India **Tel No.:** +91 7104 265468
Date of Incorporation	May 17, 2005
Company Registration No.	153364
Company Identification No.	U28120MH2005PLC153364
Address of Registrar of Companies	Everest, 100, Marine Drive, Mumbai - 400002 **Tel No.:** +91 22 2281 7259 / 2281 1493 **Fax No.:** +91 22 2281 2389
Designated Stock Exchange	NSE Emerge Platform of National Stock Exchange of India Limited
Company Secretary & Compliance Officer	**Ms. Laveena Panjwani** K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur - 441122, India **Tel No:** +91 7104 265468 **Email:** cs@seamlimited.com

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Sunil Gutte	Chairman & Non-Executive Non Independent Director	00165822
Mr. M T Devarajan	Managing Director	06470763
Mrs. Swati Phad	Non Executive Non Independent Director	03268934
Mr. Parag Sakalikar	Non Executive Independent Director	01940760
Mr. S S Waghmare	Non Executive Independent Director	01767186

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 123 of this Draft Prospectus.

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Building), Fort, Mumbai - 400 001
Tel. No.: +91 22 6216 6999
Fax No.: +91 22 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mrs. Jyothi Shetty / Ms. Hiral Motani
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road, Moral
Andheri East, Mumbai – 400059
Tel No.: +91 22 6263 8200
Fax No.: +91 22 6263 8299
Email: ipo@bigshareonline.com
Investor Grievance Email:
investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Nilesh Chalke
SEBI Registration No.: INR000001385

Note: For all Offer related queries and for redressal of complaints, investors may also write to the Registrar to the Offer or the Lead Manager

LEGAL COUNSEL TO THE ISSUE

KANGA & CO. (ADVOCATES & SOLICITORS)
Readymoney Mansion, 43, Veer Nariman Road
Fort, Mumbai - 400 00
Tel No.: +91 22 6623 0000/ 22 6633 2288
Fax No.: +91 22 6633 9656 / 57
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com
Contact Person: Mr. Chetan Thakkar

STATUTORY AUDITOR OF THE COMPANY

M/S. K. K. MANKESHWAR & CO.
243, Shrika Residency, Canal Road, Dharampeth, Nagpur - 440010
Tel No.:+91 712 6629946 / 47, 2554223
Fax No.: +91 712 6629948 / 6613404
Email: mail@kkmindia.com
Contact Person: Mr. Abhay Upadhye

BANKER TO THE COMPANY

[●]

BANKER TO THE ISSUE

[●]

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the fresh issue is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, 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 Net Proceeds for the objects stated in this Draft Prospectus.

IPO GRADING

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

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

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

CREDIT RATING

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

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. K. K. Mankeshwar & Co., Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated August 26, 2017 and the Statement of Tax Benefits dated August 28, 2017, issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds	[•]
Credit of Equity Shares to demat accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the 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.

Applications 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 (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications 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 Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager nor the Selling Shareholders are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. Our Company and the Selling Shareholders have entered into an Underwriting Agreement dated August 26, 2017 with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Draft Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai - 400 001 **Tel. No.:** +91 22 6216 6999 **Fax No.:** +91 22 2263 0434 **Email:** ipo@afsl.co.in	57,96,000	[•]	94.89%
ARYAMAN CAPITAL MARKETS LIMITED 60, Khatau Building, Ground Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Building) Fort, Mumbai - 400 001 **Tel. No.:**+91 22 6216 6999 **Fax No.:** +91 22 2263 0434 **Email:**aryacapm@gmail.com	3,12,000	[•]	5.11%
Total	**61,08,000**	**[•]**	**100.00%**

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company and the Selling Shareholders shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock

Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholders withdraw the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED (formerly known as Aryaman Broking Limited)
60, Khatau Building, Ground Floor
Alkesh Dinesh Modi Marg
Opp. P. J. Tower (BSE Building)
Fort, Mumbai - 400 001
Tel. No.: +91 22 6216 6999
Fax No.: +91 22 2263 0434
Email:aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INB011465938
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into an agreement dated August 26, 2017 with a Market Maker registered with the NSE Emerge Platform in order to fulfil the obligations of Market Making.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge Platform from time to time.

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

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

6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. 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 or 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.

8. The Market Maker shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further, the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

9. **Risk containment measures and monitoring for Market Maker**: NSE Emerge Platform will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker**: NSE Emerge Platform 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.

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

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

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

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

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	2,500.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	1,76,96,000 Equity Shares of face value of ₹ 10 each	1,769.60	-
C	**Present Issue in terms of this Draft Prospectus**[(1)]		
	Issue of upto 61,08,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share	610.80	[●]
	Consisting of:		
	Fresh Issue of upto 54,84,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share	548.40	[●]
	Offer for Sale of upto 6,24,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share[(2)]	62.40	[●]
	Which comprises:		
	Upto 3,12,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	31.20	[●]
	Net Issue to Public of upto 57,96,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public	579.60	[●]
	Of which:		
	Upto 28,98,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	289.80	[●]
	Upto 28,98,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	289.80	[●]
D	**Equity Share Capital after the Issue**		
	2,31,80,000 Equity Shares of ₹ 10 each	2,318.00	
E	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Prospectus)	Nil	
	After the Issue	[•]	

(1) *The present Issue has been authorized pursuant to a resolution of our Board dated August 18, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with shorter notice on August 24, 2017.*

(2) *The Offer for Sale has been authorized by Mr. Ratnakar Gutte, Mr. Sunil Gutte and Mr. Vijay Gutte by their consent letters dated August 21, 2017.*

The numbers of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Ratnakar Gutte	3,99,000
2.	Mr. Sunil Gutte	1,75,000
3.	Mr. Vijay Gutte	50,000
Total		**6,24,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities

market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

Changes in Authorised Share Capital

The initial authorised share capital of our Company was ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each. Since incorporation, the authorised capital structure of our Company has been altered in the following manner:

1. The authorized share capital of ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on June 29, 2006.

2. The authorized share capital of ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the AGM held on September 29, 2007.

3. The authorized share capital of ₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on June 24, 2017.

4. The authorized share capital of ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10/- each was increased to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10/- each, pursuant to resolution of shareholders passed at the EGM held on July 20, 2017.

Notes to the Capital Structure

1) Share Capital History of our Company:

a) Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
May 17, 2005	50,000	10	10	Subscription to MoA	Cash	50,000	50,000	NIL
December 12, 2006	29,50,000	10	10	Further Allotment	Cash	30,00,000	3,00,00,000	NIL
October 24, 2007	11,30,000	10	10	Further Allotment	Cash	41,30,000	4,13,00,000	NIL
January 11, 2012	14,00,000	10	30	Further Allotment	Cash	55,30,000	5,53,00,000	2,80,00,000
June 27, 2017[(1)]	55,30,000	10	NIL	Bonus Allotment	Other than cash	1,10,60,000	11,06,00,000	NIL
July 27, 2017[(2)]	66,36,000	10	NIL	Bonus Allotment	Other than cash	1,76,96,000	17,69,60,000	NIL

[(1)] Pursuant to EGM held on June 24, 2017, our company has issued 55,30,000 bonus shares in the ratio of 1:1 i.e. 1 equity share of face value of ₹10 each allotted on every 1 equity share held to the shareholders, by capitalizing ₹ 5,53,00,000 from Securities Premium Account and Profit & Loss Account of the Company.

[(2)] Pursuant to EGM held on July 20, 2017, our company has issued 66,36,000 bonus shares in the ratio of 6:10 i.e. 6 equity shares of face value of ₹10 each allotted on every 10 equity shares held to the shareholders, by capitalizing ₹ 6,63,60,000 from Profit & Loss Account of the Company.

b) Equity Shares issued for consideration other than cash/ bonus issue:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person	Benefits Accrued to the Company
June 27, 2017	55,30,000	10	NIL	Bonus Allotment	Allotted to all the shareholders of the company	Increased Share capital
July 27, 2017	66,36,000	10	NIL	Bonus Allotment	Allotted to all the shareholders of the company	Increased Share capital

c) No shares have been allotted by our Company in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

d) No bonus shares have been issued by our Company out of Revaluation Reserves.

e) Except as mentioned below, our Company has not issued any shares at a price lower than the Issue Price within the last one year from the date of the Draft Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Allotted Person
June 27, 2017	55,30,000	10	NIL	Bonus Allotment	Allotted to all the shareholders of the company
July 27, 2017	66,36,000	10	NIL	Bonus Allotment	Allotted to all the shareholders of the company

f) Shareholding of our Promoter

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment / Transfer	Made Fully Paid on	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital	% of Post-Issue Paid Up Capital	Lock – in Period
Sunil Hitech Engineers Limited										
On Incorporation	On Incorporation	Subscription to MoA	Cash	40,000[3]	10	10	40,000	0.23%	0.17%	3 Years
December 12, 2006	December 12, 2006	Further Allotment	Cash	28,60,000[3]	10	10	29,00,000	16.16%	12.34%	3 Years
October 24, 2007	October 24, 2007	Further Allotment	Cash	6,00,000[3]	10	10	35,00,000	3.39%	2.59%	3 Years
January 11, 2012	January 11, 2012	Further Allotment	Cash	11,70,000[3]	10	30	49,00,000	6.61%	5.05%	3 Years
				2,30,000				1.30%	0.99%	1 Year
June 27, 2017	June 27, 2017	Bonus Issue[1]	Other than Cash	49,00,000	10	Nil	98,00,000	27.69%	21.14%	1 Year
July 27, 2017	July 27, 2017	Bonus Issue[2]	Other than Cash	58,80,000	10	Nil	1,56,80,000	33.23%	25.37%	1 Year

**Cost of acquisition excludes Stamp Duty*

[1] *Allotment of Equity Shares to the shareholders of our Company as on June 27, 2017 on account of a bonus issue in the ratio of 1:1 pursuant to the capitalization of the securities premium account and profit & loss account*

[2] *Allotment of Equity Shares to the shareholders of our Company as on July 27, 2017 on account of a bonus issue in the ratio of 6:10 pursuant to the capitalization of the profit & loss account.*

[3] *Upto 46,70,000 Equity Shares of Sunil Hitech Engineers Limited have been earmarked for lock-in for a period of three years and remaining for a period of one year. However, the actual number of shares locked-in is liable to change after finalisation of the lot size, subject to minimum 20% of total lock-in as mandated by Regulation 32 of the SEBI (ICDR) Regulations, 2009 as amended.*

Our Promoter has confirmed to the Lead Manager that the Equity Shares held by them has been financed from its personal funds/internal accruals and no loans or financial assistance from any bank or financial institution has been availed for this purpose.

Further, none of the shares belonging to our Promoter has been pledged till date.

g) None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity Shares of our Company within last six months from the date of the Draft prospectus.

h) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.

2) Promoters' Contribution and other Lock-In details:

i. Details of Promoters' Contribution locked-in for 3 years

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

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Sunil Hitech Engineers Limited	Upto 46,70,000	20.15%

[(1)] *For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(f) under "Notes to Capital Structure" on page no. 56 of this Draft Prospectus.*

We confirm that in compliance with regulation 33 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

a. Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
b. Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue;
c. Equity Shares issued to the Promoter upon conversion of a partnership firm;
d. Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance;
e. Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20.15% of the post-issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20.15% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.

b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Prospectus, none of the Equity Shares held by our Promoter has been pledged to any person, including banks and financial institutions.

c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

3) Pre-Issue and Post Issue Shareholding of our Promoter and Promoter Group in our Company

Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed issue:

Shareholders	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
1. Promoter				
Sunil Hitech Engineers Limited	1,56,80,000	88.61%	1,56,80,000	67.64%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)	-	-	-	-
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading "Shareholding of the Promoter Group".				
Mr. Ratnakar Gutte	12,80,000	7.23%	8,81,000	3.80%
Mr. Sunil Gutte	5,75,904	3.26%	4,00,904	1.73%
Mr. Vijay Gutte	1,60,000	0.90%	1,10,000	0.47%
Mrs. Sodhamati Gutte	32	Negligible	32	Negligible
Mrs. Swati Phad	32	Negligible	32	Negligible
Mr. M T Devarajan	32	Negligible	32	Negligible
Total	**1,76,96,000**	**100.00%**	**1,70,72,000**	**73.65%**
Total Paid up Capital	**1,76,96,000**		**2,31,80,000**	

4) Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of Selling Shareholders	Total Number of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1.	Mr. Ratnakar Gutte	12,80,000	3,99,000
2.	Mr. Sunil Gutte	5,75,904	1,75,000
3.	Mr. Vijay Gutte	1,60,000	50,000

Set forth below are the details of the build-up of Equity Shares offered for the Offer for Sale by the Selling Shareholders:

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	Face Value (₹)	Issue Price (₹)	Cumulative no. of Shares
Mr. Ratnakar Gutte						
October 24, 2007	Further Allotment	Cash	3,99,000[(1)] 1,000	10	10	4,00,000
June 27, 2017	Bonus Issue	Other than Cash	4,00,000	10	Nil	8,00,000
July 27, 2017	Bonus Issue	Other than Cash	4,80,000	10	Nil	12,80,000
Mr. Sunil Gutte						
On Incorporation	Subscription to MoA	Cash	5,000[(1)]	10	10	5,000
December 12, 2006	Further Allotment	Cash	45,000[(1)]	10	10	50,000
October 24, 2007	Further Allotment	Cash	1,25,000[(1)] 5,000	10	10	1,80,000
October 12, 2010	Transfer	Cash	(30)	10	10	1,79,970
June 27, 2017	Bonus Issue	Other than Cash	1,79,970	10	Nil	3,59,940
July 27, 2017	Bonus Issue	Other than Cash	2,15,964	10	Nil	5,75,904
Mr. Vijay Gutte						
On Incorporation	Subscription to MoA	Cash	5,000[(1)]	10	10	5,000
December 12, 2006	Further Allotment	Cash	45,000[(1)]	10	10	50,000
June 27, 2017	Bonus Issue	Other than Cash	50,000	10	Nil	1,00,000
July 27, 2017	Bonus Issue	Other than Cash	60,000	10	Nil	1,60,000

[(1)] Out of the total holding of Mr. Ratnakar Gutte, Mr. Sunil Gutte and Mr. Vijay Gutte; 399000, 175000 and 50000 Equity Shares respectively are offered for sale through this Draft Prospectus.

5) The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Draft Prospectus are:

Sr. No.	Shareholders	No. of Shares	% of Shares to Pre - Issue Share Capital
1.	Sunil Hitech Engineers Limited	1,56,80,000	88.61%
2.	Mr. Ratnakar Gutte	12,80,000	7.23%
3.	Mr. Sunil Gutte	5,75,904	3.26%
4.	Mr. Vijay Gutte	1,60,000	0.90%
5.	Mrs. Swati Phad	32	Negligible
6.	Mrs. Sodhamati Gutte	32	Negligible
7.	Mr. M T Devarajan	32	Negligible
Total		**1,76,96,000**	**100.00%**

b) The top ten Shareholders of our Company ten days prior to date of this Draft Prospectus are:

Sr. No.	Shareholders	No. of Shares	% of Shares to Pre - Issue Share Capital
1.	Sunil Hitech Engineers Limited	1,56,80,000	88.61%
2.	Mr. Ratnakar Gutte	12,80,000	7.23%
3.	Mr. Sunil Gutte	5,75,904	3.26%
4.	Mr. Vijay Gutte	1,60,000	0.90%
5.	Mrs. Swati Phad	32	Negligible
6.	Mrs. Sodhamati Gutte	32	Negligible
7.	Mr. M T Devarajan	32	Negligible
Total		**1,76,96,000**	**100.00%**

c) The top ten Shareholders of our Company two years prior to date of this Draft Prospectus are

Sr. No.	Shareholders	No. of Shares	% of Shares to then Share Capital
1.	Sunil Hitech Engineers Limited	49,00,000	88.61%
2.	Mr. Ratnakar Gutte	4,00,000	7.23%
3.	Mr. Sunil Gutte	1,79,970	3.26%
4.	Mr. Vijay Gutte	50,000	0.90%
5.	Mrs. Swati Phad	10	Negligible
6.	Mrs. Sodhamati Gutte	10	Negligible
7.	Mr. M T Devarajan	10	Negligible
Total		**55,30,000**	**100.00%**

6) Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

7) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 123 of this Draft Prospectus.

8) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page no. 232 of this Draft Prospectus.

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

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

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

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

13) As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

14) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

15) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Draft Prospectus the entire pre-issue share capital of the Company has been made fully paid up.

16) Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

17) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Draft Prospectus.

18) As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

19) Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

20) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

21) Our Company has Seven (7) shareholders, as on the date of this Draft Prospectus.

22) Our Company has not re-valued its assets since incorporation

23) Our Company has not made any public issue or rights issue to general public since its incorporation.

24) Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held(IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants)(X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
(A)	Promoter & Promoter Group	7	1,76,96,000	-	-	1,76,96,000	100.00%	1,76,96,000	-	1,76,96,000	100.00%	-	100.00%	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,76,96,000**	-	-	**1,76,96,000**	**100.00%**	**1,76,96,000**	-	**1,76,96,000**	**100.00%**	-	**100.00%**	-	-	-	-	-

As on the date of this Draft Prospectus, there are no public shareholders holding more than 1% of the pre-issue paid-up capital of our Company.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The Issue comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders.

The Fresh Issue

The objectives of the fresh issue are to raise funds for:

- Funding Long Term Working Capital Requirements
- Funding Expenditure for General Corporate Purposes

Also, the listing of our Equity Shares on the SME Exchange, we believe, would provide liquidity to our shareholders, enhance our visibility and better our brand name.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Fresh Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Proceeds

The details of the proceeds of the Fresh Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Company's share of Issue related Expenses[(1)(2)]	[●]
Net Proceeds from the Fresh Issue	[●]

[(1)] *Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Fresh Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the Issue.*

[(2)] *The Issue expenses are estimated expenses and subject to change.*

Requirements of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

The net proceeds of the Fresh Issue are to be utilized as shown below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Funding Long Term Working Capital Requirement	1140.41
2.	Expenditure for General Corporate Purposes	[●]
Total		[●]

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Fresh Issue.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations, also include rescheduling the proposed utilization of Fresh Issue Proceeds and increasing or decreasing expenditure for a particular object *vis-à-vis* the utilization of Fresh Issue Proceeds.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the Fresh Issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delays in raising funds from the Fresh Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that except as mentioned below no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Net Fresh Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page no. 12 of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1. Funding Long Term Working Capital Requirements:

Our Company is known for Turnkey contracting projects and providing varied services of installation, commissioning and erection of such structures as per the requirements of the customers. Our Company has a varied product portfolio and a wide scope including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. Our Company mainly caters to the needs of undertaking fabrication and erection related works required majorly for Power Plant Construction.

Due to competition in this industry, we cannot always dictate the payment terms with our customers and suppliers. Our current credit period is very considerably high and not uniform for different customers. Further, recent volatility in the global economy and the subsequent volatility of economic activity in India, the market are facing liquidity pressures and if the same were to continue we may not be able to reduce the credit period to our customers substantially in order to reduce our working capital gap. This is one of the major reasons for increase in our working capital requirements.

Basis of estimation of working capital requirement and estimated working capital requirement

(₹in Lakhs)

Sr. No.	Particulars	Holding Levels (days)	For Fiscal 2016-17	Holding Levels (days)	For Fiscal 2017-18
I.	**Current Assets:**				
1.	Inventories	116	4,719.78	118	5,537.87
2.	Sundry Debtors	134	5,459.71	136	6,382.63
3.	Other Current Assets and Loans & Advances		1,099.26		1,150.00
	Total Current Assets (A)		**11,278.75**		**13,070.50**
II.	**Current Liabilities**				
1.	Sundry Creditors	112	3,923.91	112	4,405.09
2.	Other Current Liabilities and Provisions	-	822.38	-	825.00

Sr. No.	Particulars	Holding Levels (days)	For Fiscal 2016-17	Holding Levels (days)	For Fiscal 2017-18
	Total Current Liabilities (B)		**4,746.29**		**5,230.09**
III.	**Total Working Capital Gap (A – B)**		**6,532.45**		**7,840.41**
IV.	**Funding Pattern:**				
1.	Cash Credit from Bank		3,799.45[(1)]		3,800.00
2.	Internal Accruals / Owned Funds		2,733.01		2,900.00
3.	Part of the Net proceeds to be utilised		-		**1140.41**

[(1)]The actual available sanction for working capital is ₹ 3,800 lakhs. For further details of the sanctioned limits, please refer the chapter "Financial Indebtedness" on page no. 188 of this Draft Prospectus.

Hence, our Company proposes to utilise ₹ 1140.41 lakhs of the Net Proceeds towards working capital requirements for meeting our future business requirements.

2. Expenditure for General Corporate Purpose:

We propose to deploy ₹ [●] lakhs aggregating to [●]% of the Proceeds of the Fresh Issue towards General Corporate Purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises or towards repayment/ pre-payment of liabilities or towards brand promotion activities or any other purposes as may be approved by our Board.

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

ISSUE RELATED EXPENSES

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

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1.	Issue Management fees including fees and reimbursements of Market Making fees (1st year), and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]	[●]
2.	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs[(1)(2)(3)(4)]	[●]	[●]	[●]
3.	Advertisement, Printing & Stationery, Marketing Expenses, etc.	[●]	[●]	[●]
4.	Listing Fees, Market Regulatory & Other Expenses	[●]	[●]	[●]
Total		**[●]**	**[●]**	**[●]**

[(1)] The SCSBs and other intermediaries will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

[(2)] The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

[(3)]Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

[(4)]*The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Schedule of Implementation

All of the above objects are proposed to be utilised in the Financial Year 2017-18.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2017 - 18.

Appraisal and Bridge Loans

The objects have not been appraised by any banks, financial institutions or agency.Also, our Company has not entered into any bridge finance arrangements that will be repaid from the Net Proceeds of the Fresh Issue. However, our Company may draw down such amounts, as may be required, from an overdraft arrangement or short term advances in form of director loans or ICDs, to finance any of the above mentioned objects until the completion of the Issue.

Any amount that is drawn down from such bridge financing during this period to finance above mentioned objects will be repaid from the Net Proceeds of the Fresh Issue.

Interim Use of Funds

Pending utilization of the Net Fresh Issue Proceeds for the purposes described above, our Company will deposit the Net Fresh Issue Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Fresh Issue Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Monitoring of Utilization of Funds

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the fresh issue is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, 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 Net Proceeds for the objects stated in this Draft Prospectus.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Terms of the Issue

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

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

Authority for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated August 18, 2017 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with shorter notice on August 24, 2017.

The Offer for Sale has been authorized by Mr. Ratnakar Gutte, Mr. Sunil Gutte and Mr. Vijay Gutte by their consent letters dated August 21, 2017.

The numbers of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Ratnakar Gutte	3,99,000
2.	Mr. Sunil Gutte	1,75,000
3.	Mr. Vijay Gutte	50,000
Total		**6,24,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being offered in terms of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
Issue Price	The Equity Shares pursuant to this Draft Prospectus are being offered at a price of ₹ [•] each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is [•] and in multiples of [•] thereafter; subject to a minimum allotment of [•] Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of [•] equity shares and in multiples of [•] equity shares thereafter. The entire price of the equity share of ₹ [•] per share (₹ 10 face value + ₹ [•] premium) is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid/ blocked on application shall be refunded / unblocked by us to the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other

	corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

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 40 of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹[●] per Equity Shares and is **[●]** *times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on page nos.* 12, 155 *and 85 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- Experienced Senior Management / Management expertise;
- One Stop Solution Provider;
- Long term lease agreement would ensure future cash flows;
- Diverse customer base;
- Strategic Location advantages;
- Well Established Automated Manufacturing Set-up;
- Financial Strength due to backing of our Corporate Promoter.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Business Overview – Our Strengths*" on page no. 85 of this Draft Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)[(1)]	Weight
2017	1.49	3
2016	1.38	2
2015	2.39	1
Weighted Average		**1.60**

[(1)] *Based on Restated Financials of our Company*

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ [●] per share of ₹ 10 each.

Particulars	Standalone
P/E ratio based on Basic and Diluted EPS as at March 31, 2017	[●]
P/E ratio based weighted average EPS	[●]

Industry P/E	
Highest – Reliance Industrial Infrastructure Limited	79.40
Lowest – Sunil Hitech Engineers Limited	8.30
Industry Average	29.90

(Source: Capital Market, Vol. XXXII/14, Aug 28 – Sept 10, 2017; Segment: Engg-Turnkey Services)

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2017	6.02%	3
2016	5.94%	2
2015	10.95%	1
Weighted Average		**6.82%**

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS of ₹ 1.49 for the FY 2016-17 (based on Restated Financials) at the Issue Price of ₹ [●] is [●]%.

5) Net Asset Value (NAV)

Financial Year	Standalone
NAV as at March 31, 2017	78.96[(1)]
NAV after Issue	[●]
Issue Price	[●]

[(1)] As on March 31, 2017, the Company's paid up equity was 55,30,000 shares. However, subsequently, the Company's has issued bonus shares on June 27, 2017 and July 27, 2017 of 55,30,000 shares in the ratio 1:1 and 66,36,000 shares in the ration 6:10 respectively. Hence the pre-offer NAV as on March 31, 2017 should be read as ₹ 24.67/- per share after adjusting for this post fact event.

Note:
Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year/ period}}$$

6) Comparison with Industry peers

Particulars	Face Value (₹)	EPS (₹)	P/E Ratio[(2)]	RONW (%)	NAV (₹)
BGR Energy Systems Limited	10	6.12	22.58	3.20%	190.92
Loyal Equipments Limited	10	3.21	15.12	18.68%	17.19
Artson Engineering Limited	1	7.36	6.45	452.85%	1.63
Source: Company Audited Financials for the F. Y. 2016-17 as disclosed on www.bseindia.com					
SEAM INDUSTRIES LIMITED	10	1.49	[●]	6.02%	78.96

Particulars	Face Value (₹)	EPS (₹)	P/E Ratio[2]	RONW (%)	NAV (₹)
Source: Restated Financials as on March 31, 2017					

[1] All Peer Comparisons are for Financials on Standalone basis
[2] Based on closing price of the stock as on March 31, 2017

We believe that there is no other listed company which is specifically comparable to us w.r.t. our business model, size and financials.

The Company and the Selling Shareholder in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
SEAM Industries Limited
6th floor, C-wing, MET Educational Complex, A. K. Vaidya Marg
Bandra Reclamation, Bandra-West, Mumbai-400050

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to SEAM Industries Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and 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 Offer, 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 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.

K.K. Mankeshwar & CO.,
Chartered Accountants
[Firm Registration No. 106009W]

Abhay Upadhye
Partner
Membership No: 049354
Place: Nagpur
Date: August 28, 2017

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

NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. All the above statements 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.

3. 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, 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 Offer.

We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

The US economy bounced back strongly in Q3:2016, underpinned by robust consumer spending and continuing improvement in the labour market. GDP growth decelerated sharply in Q4:2016 due to a large slippage in net exports, even though retail sales, consumer confidence and the purchasing manufacturers' index (PMI) suggested sustained momentum. Domestic demand grew (q-o-q) at the fastest pace in almost two years. Consumer confidence reached a 16-year high in March, though retail sales had slowed down in February. The Institute for Supply Management's (ISM) index suggested manufacturing expanded at its fastest pace in three years in February.

In the Euro area, GDP growth accelerated in H2:2016. Relatively low oil prices and sustained employment gains have provided support to household incomes. Improving consumer confidence and the PMI, which rose to a six-year high in March, indicate that activity continued to expand in Q1:2017. Nonetheless, the region remains vulnerable to a number of headwinds such as the formal beginning of the Brexit process, upcoming elections in several constituent countries and tightening of financial conditions.

The Japanese economy continued to recover at a modest pace even as the momentum weakened in H2:2016. Increases in private consumption and fixed investment were moderate, although there was some uptick in exports and industrial production towards end-2016. The manufacturing PMI improved during January and February but moderated again in March 2017.

In the UK, economic growth gained momentum in H2: 2016, notwithstanding the uncertainties surrounding the negotiations relating to Brexit, as exports rose substantially following the weakening of the pound. However, manufacturing growth weakened for two consecutive months in February, indicating the possibility of a slowdown in 2017. *(Source: Monetary Policy Report, issued by RBI in April, 2017)*

The table below shows the real GDP growth (Q-o-Q, annualised %) :

Country	(Percent)						
	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	2017 (P)	2018 (P)
Advanced Economies (AE)							
US	0.9	0.8	1.4	3.5	2.1	2.3	2.5
Euro Areas	2.0	2.0	1.2	1.6	1.6	1.6	1.6
Japan	-1.0	1.9	2.2	1.2	1.2	0.8	0.5
UK	2.8	0.8	2.4	2.0	2.8	1.5	1.4
Canada	0.5	2.7	-1.2	3.8	2.6	1.9	2.0
Korea	2.8	2.0	3.6	2.0	2.0	3.0	3.1
Emerging Market Economies (EMEs)							
China	6.0	5.2	7.6	7.2	6.8	6.5	6.0
Brazil	-4.8	-2.4	-1.3	-2.9	-3.6	0.2	1.5
Russia*	-3.2	-0.4	-0.5	-0.4	0.3	1.1	1.2
South Africa	0.5	-1.5	3.1	0.4	-0.3	0.8	1.6

Country	(Percent)						
	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	2017 (P)	2018 (P)
Thailand	2.5	4.3	4.2	1.7	1.7	3.3	3.1
Malaysia	4.8	4.0	2.8	5.6	5.6	4.6	4.7
Mexico	1.6	1.9	0.4	4.2	2.8	1.7	2.0
Saudi Arabia*	4.3	2.0	1.5	0.9	1.2	0.4	2.3
Memo							
					2016 (E)	2017(P)	2018(P)
World Output					3.1	3.4	3.6
World Trade Volume					1.9	3.8	4.1
E: Estimate, P: Projection, *: y-o-y growth Sources: Bloomberg and IMF.							

(Source: Monetary Policy Report, issued by RBI in April, 2017)

Global activity is firming broadly as expected. Manufacturing and trade are picking up, confidence is improving, and international financing conditions remain benign. Global growth is projected to strengthen to 2.7 percent in 2017 and 2.9 percent in 2018-19, in line with January forecasts. In emerging market and developing economies (EMDEs), growth is predicted to recover to 4.1 percent in 2017 and reach an average of 4.6 percent in 2018-19, as obstacles to growth in commodity exporters diminish, while activity in commodity importers continues to be robust. Risks to the global outlook remain tilted to the downside. These include increased trade protectionism, elevated economic policy uncertainty, the possibility of financial market disruptions, and, over the longer term, weaker potential growth. A policy priority for EMDEs is to rebuild monetary and fiscal space that could be drawn on were such risks to materialize. Over the longer term, structural policies that support investment and trade are critical to boost productivity and potential growth.
(Source: http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global Outlook.pdf)

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow by 7.1 per cent in FY 2016-17. As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen.
(*Source: https://www.ibef.org/economy/indian-economy-overview)*

India's gross domestic product (GDP) grew by 7 per cent year-on-year in October-December 2016 quarter, which is the strongest among G-20 countries, as per Organisation for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The Union Budget, 2017-18 deferred the target for the gross fiscal deficit (GFD) to GDP ratio of 3.0 per cent to 2018-19 from 2017-18. Nevertheless, the government remained committed to the spirit of fiscal consolidation as the Centre's GFD is budgeted to decline by 0.3 percentage point to 3.2 per cent in 2017-18 through an increase in non-debt receipts, particularly tax revenues and disinvestment proceeds. This makes room for enhanced budgetary allocation for the farm and rural sectors, social and physical infrastructure, and employment generation. Future fiscal consolidation is contingent upon efficient revenue mobilisation - broadening the tax base; and incentivising digital payments.
(Source: https://rbi.org.in/Scripts/PublicationsView.aspx?id=17454)

India | Economic Forecasts | 2016-2020

Overview	Actual	Q2/16	Q3/16	Q4/16	Q1/17	2020	
GDP Growth Rate	1.70	1.9	1.6	1.7	1.7	1.3	percent
Unemployment Rate	4.90	4.7	5	4.8	4.8	4.6	percent
Inflation Rate	5.76	5.05	4.87	4.64	5.1	3.8	percent
Interest Rate	6.50	6.5	6.5	6.5	6.5	4.75	percent
Balance of Trade	(6272.90)	(19200)	(19000)	(7764)	(7826)	(10115)	USD Million
Government Debt to GDP	67.20	67.87	68.01	68.15	68.69	77.11	percent

(Source: www.ibef.org/economy/indian-economy-overview*)*

GLOBAL OVERVIEW OF ENGINEERING INDUSTRY

The Global Engineering Services industry provides surveys; feasibility and technical studies; geotechnical investigation; and environmental impact studies for transportation, building, energy, industrial, mining and water and sewage industries. Industry revenue increased over the five years to 2017, due to strong investments in infrastructure, building and industrial construction in developing economies across the globe. Over the five years to 2022, stronger global economic growth and construction activity are forecast to help increase industry revenue. However, industry profit is expected to stagnate, as trends in consolidation among the industry's largest players will abate pricing pressures for large-scale construction and development projects.

The Global Engineering Services industry is in the mature phase of its life cycle. IBIS World forecasts that industry value added (IVA), which measures the industry's contribution to GDP, will rise at an annualized rate of 3.4% over the 10 years to 2022. Over the period, global GDP is forecast to rise at an annualized rate of 2.9%. While the industry's growth is marginally ahead of the overall economy, the industry's services are widely accepted by downstream markets.

Furthermore, the industry services a diverse mix, including the public and private sector, construction and maintenance, mining and energy and industrial and transport markets.
(Source: https://www.ibisworld.com/industry-trends/global-industry-reports/business-activities/engineering-services.html)

INDIAN SCENARIO

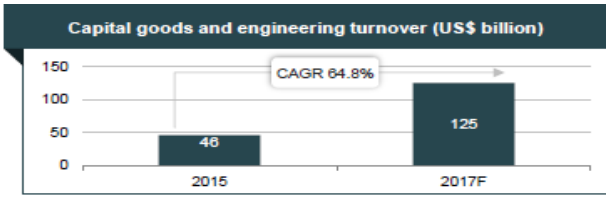
The Indian engineering sector is divided into two major segments - heavy engineering and light engineering. The capital goods and engineering turnover in India is expected to reach US$ 125.4 billion by FY 2016-17. Likewise, Electrical equipment market size is forecast to reach US$ 100 billion by FY 2021-22 Comparative advantage vis-à-vis peers in terms of manufacturing costs, market knowledge, technology and creativity has been a driving force for engineering exports from India.

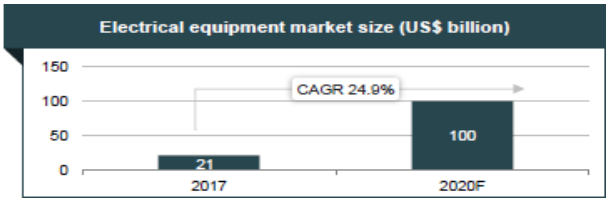
During January - May 2016, the industry recorded sales of 21,869 units, which represents a growth of 47.6 per cent over the same period of the previous year. The capital goods & engineering turnover in India is expected to reach US$ 125.4 billion by FY17.

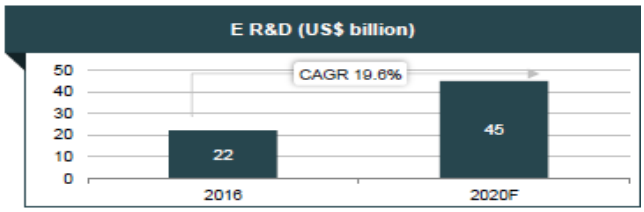
Exports of iron & steel products accounted for a market share of around 19.8 per cent, while industrial machinery including electrical machinery accounted for 24.8 per cent of the total engineering exports. Exports of iron & steel products accounted for a market share of around 19.8 per cent, while industrial machinery including electrical machinery accounted for 24.8 per cent.

Cumulative FDI inflows increased to US$ 28.22 billion in FY16 from US$ 8.9 billion in FY10. The government’s increasing focus on attracting foreign investors in manufacturing and infrastructure is likely to boost FDI in the sector.

- Increasing industrialisation and economic development drives growth in the capital goods and engineering market.
- Capital goods and engineering turnover expected to reach US$ 125.4 billion by FY17 from US$ 46.18 billion in FY15.
- Growth in the power industry is expected to drive growth in the electrical equipment industry.
- Electrical equipment market size forecasted to reach US$ 100 billion by FY22 from US$ 21 billion in FY17.
- Engineering research and design segment revenues to increase fourfold by 2020.
- E R&D revenues projected to reach US$ 45 billion in FY20 from US$ 22 billion in FY16.

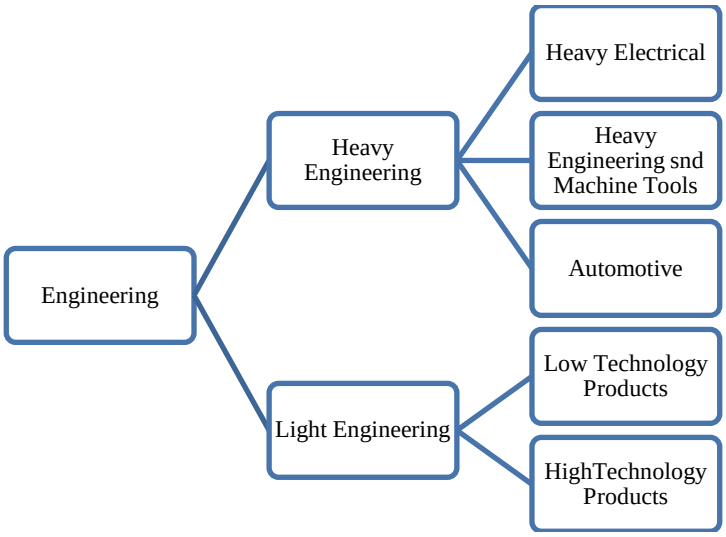






(Source: Engineering and Capital Goods – July 2017- IBEF)

INDUSTRY STRUCTURE



(Source: Engineering and Capital Goods – July 2017- IBEF)

HEAVY ELECTRICAL

Boilers

- As per the latest data available, the Indian boiler industry has the capability to manufacture boilers with super critical parameters up to 1000 MW unit size.
- The industry's market size was US$ 2.2 billion in FY 15 and reached US$ 5.8 billion FY 17 and expected to reach US$ 11.7 billion in FY 22.

(Source: Engineering and Capital Goods – July 2017- IBEF)

Boiler markets in India have been growing continuously for past few years with a CAGR of 24.53%. While the demand outlook is favourable, the domestic BTG industry is faced with strong competition from original equipment manufacturers (OEMs) based in China, as several private sector players have preferred to import boiler-turbine-generator (BTG) sets from China on the grounds of relatively faster delivery schedule and competitive cost of sourcing.

Given the existing energy deficit and likelihood of continued growth in Energy Requirement in the country power boiler markets have a favourable future outlook. According to 17th Electric Power Survey Report:

- The electrical energy demand for 2016–17 is expected to be at least 1392 Tera Watt Hours, with a peak electric demand of 218 GW

- The electrical energy demand for 2021–22 is expected to be at least 1915 Tera Watt Hours, with a peak electric demand of 298 GW

India Plans to add 75,785 MW in 12th with thermal power capacity addition of about 63,781 MW. During 13th plan a capacity addition of 93,000 MW is planned of which 63,400 MW is due to thermal power, thermal power share is suppressed due to increased share of nuclear and hydro power share. BHEL is the major Indian market leader in boiler manufacturing industry in India with over 60% share in Indian boiler market and installed base of 120,000 MW. Other emerging players are L&T, Simens, ABB, Doosan Heavy Industries and Crompton Greaves.

Turbines and generator sets	● As per latest data available, the industry manufactures various turbines in the range of 800-7000MW per annum and generators ranging from 0.5KVA to (ones even higher than) 25000 KVA. ● Foreign players like Siemens also in race to supply Indian market. ● Total production of turbines and generators stood at approximately US$6.6 billion by FY'17 and is expected to reach US$13.4 billion by FY'22.
Transformers	● A whole range of power and distribution transformers, including special type of transformers required for furnaces, electric tracts and rectifiers, are manufactured in India, and revenues are expected to grow at CAGR of 14 per cent till 2018. ●The transformers market in India was valued at US$17.6 billion in FY'16 and is expected to reach US$5.9 billion in FY'17 and US$11.1 billion in FY'22.

(Source: Engineering and Capital Goods – July 2017- IBEF)

OPPORTUNITIES

- Planned power capacity addition of around 188,500 MW by 2022 will pro-vide significant opportunities.
- Maximum share of Indian Boilers in- stalled till now are 20 years old. Re- placement or brownfield expansion could provide significant opportunities.

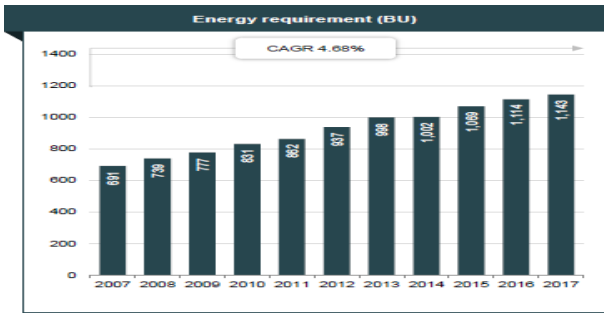
(Source: Energetica India Report – Power Sector)

THE INDIAN POWER SECTOR OVERVIEW

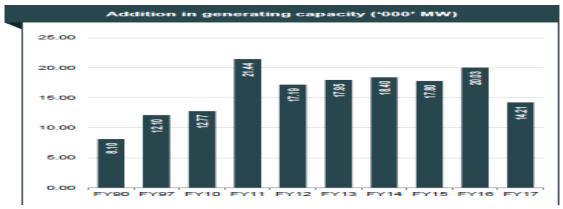
India is the third largest producer and fourth largest consumer of electricity in the world, with the installed power capacity reaching 330.3 GW by June 2017. The country also has the fifth largest installed capacity in the world. As of June 2017, total thermal installed capacity in the country stood at 220.58 GW, while hydro and renewable energy installed capacity totalled to 44.61 GW and 58.3 GW, respectively.
(Source: Power Report – July 2017 ibef.org)

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower). Total installed capacity of power stations in India stood at 330,260.53 Megawatt (MW) as on May, 2017.
(Source: https://www.ibef.org/industry/power-sector-india.aspx)

- During FY07-FY17, India's energy requirement grew at a CAGR of 4.68 per cent, with the energy requirement reaching to 1,143 billion units in FY17.
- Higher demand for energy has led to increasing capacity additions for power generation that, in turn, boosted demand for power generation and transmission equipment.



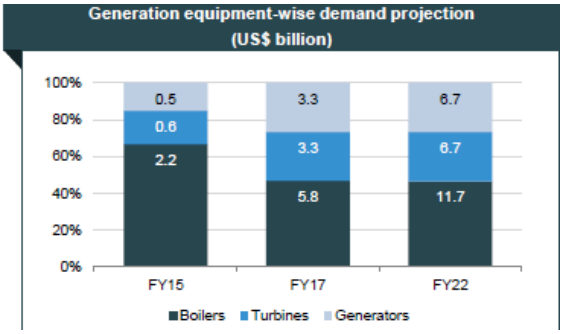
- Investments to increase capacity have led to rising demand for power generation and transmission equipment.
- Generation capacity has increased by 14,209 MW in FY17.



Future Outlook / Rising Demand for Electrical Equipments

- The generation equipment (BTG) segment is projected to grow to US$ 25 billion by the year FY22.
- Production of generation equipment (boilers, turbines and generators) in India is estimated at around US$ 5.7 billion by 2022.
- Demand for generation equipment is projected to rise to US$ 25.1 billion in FY22 from US$ 3.3 billion in FY15.
- Exports of electrical machinery grew stood at US$ 4.6 billion in FY17

(Source: Engineering and Capital Goods – July 2017-IBEF)



Major Players in the Power Sector:

Company	Indian company
एनटीपीसी NTPC	• NTPC is the largest power producer in India and is also the sixth largest thermal power producer in the world, with installed capacity of 47.17 GW (including JVs). By 2032, NTPC plans to reach 128,000 MW of power capacity. Coal-based power accounts for more than 84.7 per cent of the total capacity • It has also diversified into hydro power, coal mining, power equipment manufacturing, oil and gas exploration, power trading and distribution
TATA POWER	• Tata Power is India's largest integrated power company, with significant presence in solar, hydro, wind and geothermal energy space. The company accounts for 52 per cent of total generation capacity in the private sector. The company has an installed capacity of 10,463 MW in FY17. By 2022, the company plans to increase the generating capacity to 18 GW, distribution networks by 4 GW and energy resources by 25 million tonnes per annum.
Reliance Power	• The company has more than 35,000 MW of power generation capacity, both operational and under development. Reliance Power has an operational power generation capacity of 6 GW. As of FY17, Reliance Power will double the capacity of its Rosa power plant in Uttar Pradesh to 2,400 MW and Butibori power plant in Maharashtra to 1,200 MW • In FY15, the company accounted for a generation performance of 1048 billion units.
CESC LIMITED	• CESC Limited is a vertically integrated player engaged in coal mining and generation and distribution of power. It owns and operates 3 thermal power plants generating 1225 MW of power. These are Budge Budge Generating Station (750 MW), Southern Generating Station (135 MW) and Titagarh Generating Station (240 MW)
एन एच पी सी NHPC	• NHPC is the largest hydro power utility in India, with an installed capacity of 6.5 GW; it has drawn up a massive capacity expansion plan of adding 6.7 GW by 2017 • NHPC is constructing 9 projects, aggregating an installed capacity of 4.2 GW. NHPC added 1.9 GW and 1.1 GW during the 10th and 11th Plan periods, respectively
PFC	• Power Finance Corporation Limited (PFC) is an NBFC engaged in financing and development activities within the Indian power sector • Major products and services include project term loans, lease financing, direct discounting of bills, short-term loans and consultancy services
ADANI	• Adani Power is one of India's largest private thermal power producers, with total capacity at 10.5 GW in 2016; the company aims to generate 20 GW of power by 2020 • The company is one of the world's largest single-location thermal power plants in Mundra, Gujarat
पावरग्रिड	• Power Grid Corporation of India Limited (PGCIL) is the single largest transmission utility in India; it is responsible for planning, co-ordination, supervision and control over inter-state transmission systems • Target to enhance inter-regional capacity to about 72.25 GW at the end of XII Plan. In 2016, inter-regional capacity is 47.45 GW.
DVC	• Damodar Valley Corporation is engaged in power generation, distribution and transmission of electric power, irrigation and flood control
SJVN	• SJVN Limited is the second largest hydro power company in India • The company plans to diversify into wind power projects soon

(Source: Power Report – July 2017 ibef.org)

Business Opportunities in Indian Power Generation

Indian energy industry offers significant opportunities to foreign companies like invest in energy projects, out-sourcing possibilities, setting up manufacturing base.

LOCAL SET-UP IN INDIA		
Project Operator/ Financial Investor	• Developers / Operators for energy project • Make financial investment for projects in India	• CLP (HongKong) owns 1,975 MW of thermal plant in Gujarat and Haryana • AES (U.S) made financial investment in Orissa Thermal Power Corporation
Manufacturing setup	• Bring in technology know-how and tie-up with local companies (or direct entry) for manufacturing advanced BTG1)/ BoP2) equipment • Use India as a manufacturing hub for exporting to global locations – achieve optimization of cost and utilization of valuable resources including local talent and competence	• Gammon have JV with Ansaldo (Italy) for manufacturing Boiler in India • BHEL have technical collaboration with Alstom for manufacturing Boilers • Bharat Forge have JV with Alstom for manufacturing of turbines and generators
Support service set-up	• Providing technical consulting (especially for CCS3)) • EPC4) services/ contracts • O&M5) services / MRO6) services – especially for private produces who can then focus on the core activities of energy sales and trading	• German company Bilfinger Berger provides EPC services in the field of power sector with acquisition of two companies in India

1) Boiler Turbine Generator 2) Balance of Plant 3) Carbon Capture and Storage 4) Engineering Procurement and Construction 5) Operation and Maintenance 6) Maintenance Repair and Overhaul

(Source: EAC - Opportunities in Indian Conventional Power Generation/December 9th 2016/ Report)

Indian energy industry offers significant opportunities to foreign companies like invest in energy projects, out-sourcing possibilities, setting up manufacturing base.

OUT-SOURCING OPPORTUNITIES FROM INDIA	
Components/ Assemblies	India has a well established ecosystem with respect to manufacturing of quality power plant components/ assemblies; India can be a low-cost out-sourcing location for foreign companies
Research and Development	European companies can set-up R&D centre in India: • Availability of local talent and competence • World-class universities, good IT infrastructure and engineers with cutting edge knowledge and high experience levels from other multinational companies

(Source: EAC - Opportunities in Indian Conventional Power Generation/December 9th 2016/ Report)

Increasing Investments and Growth Potential

- Power is one of the key sectors attracting FDI inflows into India
- From April 2000 to March 2017, India recorded FDI of US$ 5.18 billion in non-conventional energy sector. New and renewable energy sector witnessed maximum power generation capacity addition, since 2000.
- Power sector accounted for 3.49 per cent of total inflows till March 2017
- Cumulative FDI inflows into the sector in April'00–March'17 were US$ 11.59 billion

(Source: Power Report – July 2017 ibef.org)

- The per-capita electricity consumption of India stood at 1000 KWh in FY 15, lower than the global average of 2,803 KWh, representing huge potential for growth
- The addition of approximately 106 GW to the existing capacity is expected to boost GDP growth to 8 per cent by FY 17
- The peak power requirement by the country in FY 17 stood at 159.54GW

- To meet the rising electricity demand, the Central Government plans to expedite market opportunity of US$ 14.94 billion for power transmission.

(Source: Power Report – July 2017 ibef.org)

Advantages in Engineering Industry

(Source: Engineering and Capital Goods – July 2017- IBEF)

Government Initiatives

- *The Indian engineeri*ng sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100 per cent FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.
- The Government of India is planning to merge 6 engineering consulting Public Sector Units (PSUs) to create a mega consultancy firm that can take up projects across sectors and compete with the likes of Bechtel of the US and domestic majors like Larsen & Toubro (L&T).
- The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:
- The Ministry of Power, Government of India, has taken various measures to achieve its aim of providing 24X7 affordable and environment friendly 'Power for All' by 2019, which includes preparation of state specific action plans, and implementation of Green Energy Corridor for transmission of renewable energy, among other measures.

The Road Ahead

- The engineering sector is a growing market. Spending on engineering services is projected to increase to US$ 1.1 trillion by 2020.

- The Indian power sector has an investment potential of Rs 15 trillion (US$ 225 billion) in the next 4–5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr. Piyush Goyal.
- The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.
- The government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.
- The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

(Source: https://www.ibef.org)

OUR BUSINESS

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP set forth elsewhere in this Draft Prospectus. In this section only, any reference to "we", "us" or "our" refers to SEAM Industries Limited.

OVERVIEW

Our Company SEAM Industries Limited is a subsidiary of Sunil Hitech Engineers Limited. Our Company was initially incorporated in 2005 under the Companies Act, 1956.

SEAM Industries Limited (SEAM) is known for Turnkey contracting and has etched its position in the market due to its Pan-India level of operations. Our Company is an ISO 9001:2008 certified company confirming to the quality management standard. Our manufacturing facility also helps the parent company, i.e. Sunil Hitech Engineers Limited, to augment and consolidate the Renovation & Modernisation (R&M) expertise in the expanding market of R&M business in the Power Sector as a supplier cum on site repairer.

Our Company has 2 manufacturing units located at Five Star Industrial Zone of MIDC Butibori near Nagpur, Maharashtra, which is advantageous for the company due to its location. The manufacturing units are centrally located and it is nearby to a number of the major Power Plants in the Western, Central, Eastern and Southern Regions.

Our Company has a varied product portfolio and a wide scope including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. Our Company mainly caters to the needs of, these industries, by undertaking fabrication and erection related works as per the requirements by the customers. Our Company is also engaged in trading activities for certain products in our line of business as per the requirement of the customers. For further details on the varied products manufactured by our company, please refer to "*Our Business - Products and Services*" on page no.90 of this Draft Prospectus.

With our long standing operations and quality products, we have built a strong relationship with our customers. Our Company offers third party logistical services for timely supply of the major pressure parts and High Pressure piping components needed for Boiler Rehab and other R&M works. We also offers services of on-site installation of the structures manufactured and fabricated by us for ensuring quality services to the customers and retaining long term relationship.

Our Company has installed various plant and machinery at our manufacturing facilities for manufacturing and fabrication of the varied products. For further details regarding machineries, please refer to "*Our Business - Plant and Machinery*" on page no.101 of this Draft Prospectus. We have our own laboratory and R&D departments with well-equipped instruments and experienced technical persons in order to test our products to meet our quality assurance. We have in house DT/ NDT facilities and our work shop is fully equipped with all required NDT facilities. Our Company arranges Third Party Inspection Agencies (TPIA) for inspection purpose as per the requirement of the client. Our NDT facilities consist of Ultrasonic testing machine & radiography source well equipped Pit room, Dark room facility for films development.

Currently, our company has at its disposal a dynamic team of qualified and seasoned technocrats and engineers. These professionals are assisted by administration and finance professionals who work in unison in order to meet specific client requirements and attain organizational goals and targets within the set time frame.

Our revenue from operations in the last 3 fiscals starting from F.Y. 14-15 to F.Y. 16-17 was ₹ 16,583.61 lakhs, ₹ 15,685.97 lakhs and ₹14,895.53 lakhs respectively. However, our Net Profit after tax has increased in the last F.Y. 16-17 as compared with F.Y. 15-16. Our Net Profit after tax for the above mentioned periods i.e. in the last 3 years was ₹ 422.56 lakhs in F.Y. 2014-15, ₹ 243.66 lakhs in F.Y. 2015-16 and ₹ 262.97 lakhs in F.Y. 2016-17.

OUR STRENGTHS

One Stop Solution Provider (i.e. Diversified Variety of readily available Steel Material and ability to provide customised Product Specifications)

We provide a one stop shop to our clientele for their customized steel fabricated product supply needs. Our company procures variety of sizes, grades and high standards of raw materials from various reputed vendors from the market and further these raw materials are processed and fabricated according to the customer's specifications. We manufacture and fabricate products and structures in varied sizes and shapes along with provision of services including erection, installation and commissioning of the structures at the site of the customers as per their requirements.

We believe that our wide base material range, product range and quality of service will lead to customer retention and also widen our customer base, by attracting larger base of potential customers.

Our Product portfolio includes diversified variety of Pipes and Fittings, Heavy Structures, Boilers and Pressure parts, Tanks and Vessels and components of all the products, which are used in different sectors including Power sector, Construction sector etc. For further details, regarding the relevant descriptions of the products we manufacture, please refer to "*Our Business - Products and Services*" on page no.90 of this Draft Prospectus.

Compliance with Quality Standards & Consistency in Quality and Service Standard

We follow stringent quality standards in all our manufacturing units to ensure that our products meet required standards. Our products adhere to quality standards and our manufacturing units are ISO 9001:2008 certified, which confirms that our products conform to the Quality Management System Standard. We are also OHSAH 180001:20007 certified, conforming to the Occupational Health and Safety Management System standard. These standards ensure the quality consistency of the manufactured product by ensuring that we employ well trained staff, have sufficient premises and equipment for manufacturing.

Dual Focus on Quality and Service

Our manufacturing units are well equipped with radiography lab, wherein all our products go through exhaustive R&D and rigorous inspection and testing by trained and experienced personnel .This ensures that our products are consistently within the specification parameters and according to the specifications of the customers.

Each manufacturing unit houses a dedicated in-house Non- Destructive Testing / Quality laboratory and radiography lab in order to carry out radiography, ultrasonic, magnetic particle and penetrant testing for the raw materials, components fabricated and finished products. Thus consistency is achieved and helps in maintaining the quality of our products, which provides a vital edge to our company.

Diversified Customer base and Long-term relationship with our customers

We have a well-diversified customer base all over India, wherein we provide the products and the services as per their requirements. This reduces the intensity of any significant single customer's contribution in our revenues. We are also diversified on geographical basis, which protects us against regional fluctuations in demand, thereby reducing the off-take risk and bringing stability to the revenues of our Company.

Our continuous focus on providing quality products and services consistently to our customers has helped us nurture long-term relationships with them. Our track record of delivering timely services and demonstrated industry expertise has helped in forging strong relationships with them. We have a history of high customer retention and derive a significant proportion of our revenue from repeated business.

Locational Advantages

Our existing state-of-the-art manufacturing units are located at MIDC- Butibori, which is situated in the industrial suburb of Nagpur district of Maharashtra. The location at Butibori has the following key advantages:

- Well-developed industrial area having basic infrastructure facilities like power & water available locally
- Centrally located and near to a number of the major Power Plants in the Western, Central, Eastern and Southern Regions.
- Availability of cheap labour from nearby villages and surrounding areas
- Availability of skilled personnel from the nearby cities.

Well Experienced Management

Our Company is being led by Mr. M T Devarajan and Mr. Eshwar Phunde, having experience of 37 & 14 years respectively. We have an experienced and professional management team with strong asset management, execution capabilities and considerable experience in this industry

Further our Company has employed suitable technical and support staff to manage key areas of operations. We have a qualified and experienced employee base and we believe that a well-trained, motivated and satisfied employee base is the key to our business. We believe the skill sets of our employees give us the flexibility to adapt to the needs of our clients and help satisfy the technical requirements of the various projects that we undertake. We are committed to develop the expertise and know-how of our employees through regular technical seminars and training sessions. Our management team is well qualified and experienced in the mechanical engineering and steel industry and has been responsible for the growth of our operations.

We also believe the stability of our management team and the industry experience brought in by our KMPs and employees, coupled with their strong client relationships, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our Management Team and our Key Managerial Personnel please refer the chapter titled "Our Management" beginning on page no. 123 of this Draft Prospectus.

Well Established Automated Manufacturing Set-up/ Facility designed to serve multiple products range

We are presently manufacturing a wide range of products considering IBR- NIBR Pipes and Pipe Fittings, Tanks and vessels, Boilers; heavy structures etc. and have two (2) manufacturing units catering to different product portfolio.

Unit I is spread across a plant area of 30,784 sq. mtrs., having a closed shed and open fabrication area. The current installed capacity at this unit is 10,000 MTPA (metric tonnes per annum). This unit is mainly designed for Heavy Fab-shop for Piping, Pipe Fittings, Tanks & Vessels and Pressure Parts.

Unit II is spread across a plant area of 75,138 sq. mtrs., having a closed shed as well as open fabrication area for manufacturing heavy structures. The current installed capacity at this unit is 24,000 MTPA. This unit is mainly designed for Heavy Fab-shop for Technological structures and Engineering Equipments including product portfolio like auto welded columns and Beams, Steel Girders (ROB/ RUB), Ducts & Bunkers, Tanks and vessels etc.

These units are designed to cater to various product manufactured and fabricated by us and thus are equipped with the latest machinery to manufacture more than one product of any particular category. Therefore, with our flexible manufacturing infrastructure and multiple product range, we can change our product mix in response to changes in the demands of our customers.

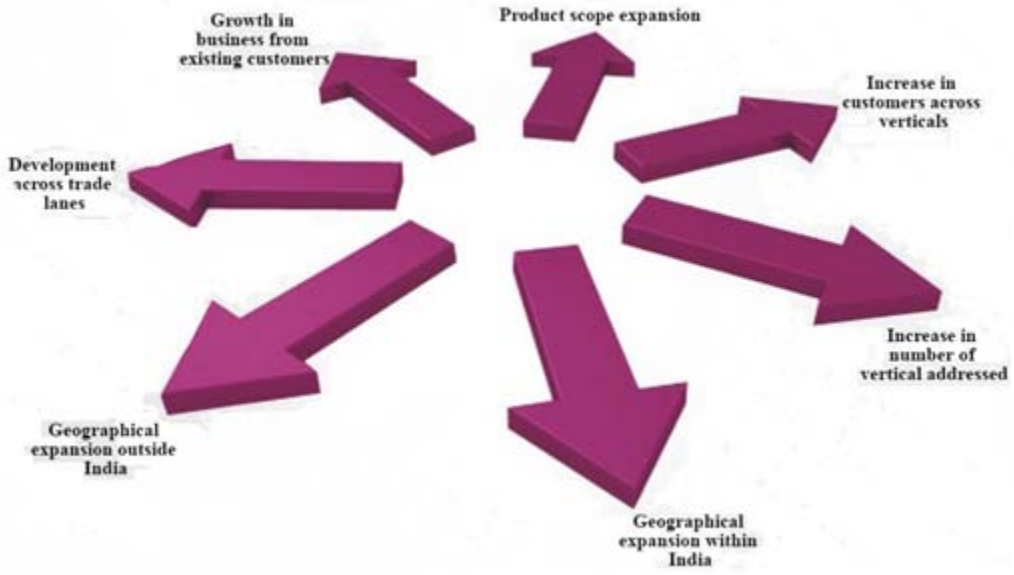
Strong and experienced Corporate Promoter

Sunil Hitech Engineers Limited (SHEL), our Corporate Promoter and the parent Company, which currently holds 88.61% of the issued and paid-up share capital of our Company, is a major Engineering, Procurement & Construction (EPC) Company. SHEL offers services in terms of fabrication, erection and commissioning of power plant and infrastructure equipment, thus providing an array of services having a back end and front end for providing better solutions to the customers.

We believe, SHEL, with a history of over two decades, is India's recognized EPC Company. In the past, our Corporate Promoter has infused capital in our projects by way of funding, corporate guarantees and investment in equity, which not

only helped us achieve financial closure for our projects but also enabled us to procure equipment in the early stages of project development and substantially reduce implementation time and risks.

OUR STRATEGIES



Increase in Order-taking Appetite by augmenting our working capital base

Our business operations are working capital intensive. In order to effectively expand our products portfolio, Business arenas and also increase in number of verticals and explore various geographical locations, along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital.

We believe there is growing trend towards steel industry considering heavy structural installation, boilers and tankers etc. due to heavy industrialisation and construction activities. We manufacture the products as per the customer's requirement i.e. customised products and also deal in readily available diversified products.

With the increasing demand, we expect to increase our order taking appetite thus increasing our volumes, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this issue and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities.

Hence, in order to effectively operate the aforementioned additional facilities along with the existing facilities we need to have access to a larger amount of liquid funds and sufficient working capital. For further details of the proposed working capital requirements of the company, kindly refer to the Chapter titled "Objects of the Issue" beginning on page 63 of this Draft Prospectus.

Operation Excellence

We continue to invest in operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, Quality Assurance (QA) and QA activities, customer service, consistent quality and technology development. Alignment of our people to 'process improvement' through upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees. We maintain our commitment to time bound delivery of the products, safety and quality of the products and the services relating to installation and erection of the structures.

Utilisation of Existing Capacities in varied product portfolio:

Our Company started its commercial production in the year 2006 by manufacturing various products relating to Boiler Pressure Parts. Subsequently, our Company purchased additional plant and machinery for both the manufacturing facilities leading to an increase in its installed capacity. For the year ended March 31, 2017, we were utilizing 25% of the total installed capacity.

We have been continuously expanding and revamping the range of our products and services. We expect to further broaden the scope by fabricating heavy structural products, thus enabling our customers to get all their processed steel requirements at a single place. Considering the future market potential, existing and new potential clientele and market demand for our products, we intend to utilize our existing installed capacity to the maximum level.

Research and Development:

Our Company is a quality and research driven company with continuous efforts focused on quality checks, analysis and developing latest process improvements and production cost efficiencies. Each of our Unit has a dedicated laboratory, R&D Department, DT/ NDT facilities etc. for testing the raw materials employed in the manufacturing process and the finished products so manufactured.

Our Company has a dedicated R&D and Quality Control team which analysis the existing products and are also engaged in innovation of new structural designs and processes to improve our manufacturing capabilities and product base. We have a well-qualified team with experience in pipe& pipe fitting industry, tanks and vessels, boilers, heavy fabricated structures& its related products who are constantly focusing on innovations. Our products confirm to various test requirements to meet industry standards. Our Research and Development team constantly studies different industry verticals to identify product inefficiencies and further innovate strategies in areas in which we could provide value addition to the customers.

Optimal Utilization of Resources:

Our Company constantly endeavours to improve our fabrication process, skill up-gradation of workers, using latest technology in machineries to optimize the utilization of resources. We regularly analyse our existing raw material procurement and manufacturing/ fabrication processes to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

DETAILS OF OUR BUSINESS

LOCATION

Registered Office

Located at 6th Floor, C- Wing, MET Educational Complex, Gen. A.K. Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai - 400 050, which is on sharing basis between our Company and our Corporate Promoter.

Manufacturing Units

Unit- I
Located at K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur - 441122. Same also being our Factory office.

Unit- II
Located at K-55, Five Star Industrial Zone, MIDC Butibori, Nagpur - 441122.

The land on which both the manufacturing units are situated is on a leasehold basis from MIDC.

These locations provide us an ease of business activities in the respective zones. For further details of ownership / lease of the above locations, please refer to "*Our Business – Properties*" on page no. 107 of this Draft Prospectus.

OUR MANUFACTURING FACILITIES / UNITS

UNIT I

Our Company began its operations with this unit in the year 2006 and it is also the factory office of our company. This unit is spread across a plant area of 30,784 sq. mtrs., having a closed shed and open fabrication area. The current installed capacity at this unit is 10,000 MTPA (metric tonnes per annum). This unit presently houses open fabrication area of 5,400 Sq. mtrs and defined closed shed areas in the following dimensions divided as per the approved factory layout plan:

- 36 * 36 Mtrs.
- 30 * 100 Mtrs.
- 40 * 100 Mtrs.

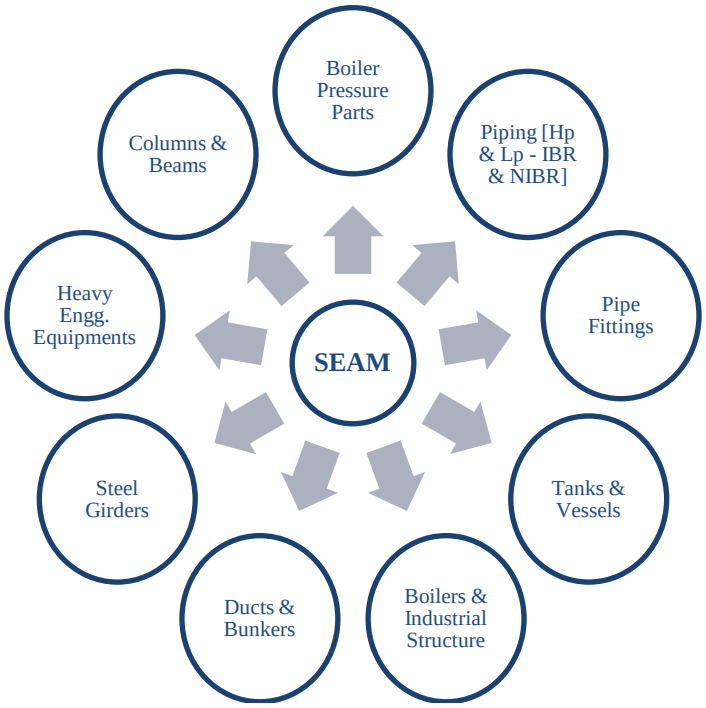
UNIT II

Our Company set-up its second unit for manufacturing in the year 2011 and it is currently our biggest manufacturing set-up. This unit is spread across a plant area of 75,138 sq. mtrs., having a closed shed as well as open fabrication area for manufacturing heavy structures. The current installed capacity at this unit is 24,000 MTPA (metric tonnes per annum). This unit presently houses open fabrication area of 8,000 Sq. mtrs and defined closed shed areas in the following mentioned dimensions:

- 30* 150 Mtrs.
- 30 * 50 Mtrs.
- 30 * 50 Mtrs.

Each manufacturing unit houses various automated, semi-automated and manually operated plant and machinery for the manufacturing process and other material preparation tools and handling equipments, raw material yard for the storage of raw materials used in the process. Each unit also houses a dedicated in-house Non- Destructive Testing / Quality laboratory and radiography lab in order to carry out radiography, ultrasonic, magnetic particle and penetrant testing for the raw materials, components fabricated and finished products. We also maintain a separate warehouse for storage of raw materials, tools used for fabrication and spare parts of machinery and machinery tools.

Our Products & Services:



Our Company has a varied product portfolio and a wide scope including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. Our Company mainly caters to the needs of undertaking fabrication and erection related works required majorly for Power Plant Construction.

1. Structural Fabrication

The art of handling turnkey projects for structural fabrication includes work starting from designing of the structure upto installation at the site of the customer. It also includes maintenance work relating to the heavy structures. All the tasks of subsection, assembly, submerged-arc welding, shot blasting and straightening are executed in a proper way to come up with reliable structural fabrication material.

The process for structural fabrication is as follows:

Initial design (plan)
↓
Project documentation for the permit
↓
Receipt of Raw Materials
↓
Workshop drawings and markings on raw materials
↓
Fit-up of components and welding of the components
↓
Raw materials and welding Inspection
↓
Fabrication and erection of steel structure
↓
Inspection of the products
↓
Cleaning of Surfaces and paintings
↓
Ready for dispatch
↓
Mechanical installations and Erection

Our Company ventures into quality structural fabrication, irrespective of size and complexity of the project. Various steel welders are used for fabricating the structures, which enables us to undertake large/ complex project without any hassle.

Our Company concentrates on the following features for the structures fabricated:

- Wide Span
- High Strength
- Easy Install
- Anti Rust
- Long Application Life

Structural Fabrication Components:

The below mentioned components are manufactured according to the demand and preferences of our customers. These structures are manufactured using material of top quality which is procured from reliable vendors from the market.

Sr No	Component Details	Description of the Component	Application of the Product
1.	Technological Structures	Our company offers complete solutions for the construction of structures, according to the turnkey system. We provide service from the initial plan (project) up to final construction works, considering all the necessary steps for the complete construction and installation, as per the needs of the client. Our Company caters to various industries and the structures are fabricated under the supervision of professionals, for assured fine finish and sturdy construction. These structures are manufactured using modern technology.	Widely used for steel plants, power plants off-shore drilling, refineries, petrochemical plants, space projects etc.
2.	Steel Girder	Our Company manufactures wide array of qualitative Steel Girder. A series of tests and inspections are conducted in order to ensure the quality of our assortment under strict vigilance of our experts. These steel girders are available in different sizes and lengths as per the requirement of the customer. These steel girders are inspected and approved by RDSO based on the latest manufacturing equipment, fabrication shop, testing facilities etc.	Widely used for construction purpose. i.e. especially Bridges (Rail over Bridge / Rail under Bridge)
3.	Star Column	With assistance of our quality control unit, we cater to our clients needs with qualitative assortments of Star Column in various sizes and thickness. To ensure the quality, we manufacture these columns using latest technology and high grade metals, which are tested by our professionals. Our gamut of Star Column is manufactured as per the industrial standards and norms.	Widely used for industrial and constructional purposes
4.	Structural Beams	Structural Beams offer feature quality construction finish and provides support for stability in different types of pre-fabricated metal based structures like warehouses, sheds and others. Our company is engaged in offering comprehensive range of Structural Beams for our customers, offering wide options of sizes and dimensions. We manufacture variety of beams using supreme grade metals sourced from trusted vendors.	Widely used in construction industries to support structures
5.	Ducting System	The duct, or air distribution, system used in cooling or heating which is a collection of tubes that distributes the heated or cooled air in different area of the premises. We are engaged in offering premium quality Ducting System as per specifications of the clients, in order to meet their diverse needs. The product is manufactured using advanced technology at our state-of-the-art manufacturing unit.	Widely used for conduits or passages used in heating, ventilation, and air conditioning (HVAC) to deliver and remove air.

Sr No	Component Details	Description of the Component	Application of the Product
6.	Heavy Fabrication	We are engaged in offering services for Heavy Fabrication. These services are provided by our professionals.	Widely used in infrastructure, machineries, designing and construction equipments and power plants.

Star Column

Ducting System

Bunker Shell Fabrication

2. Boiler and Boiler Pressure parts

Our Company manufactures all tubular pressure parts of a boiler irrespective of the parts of the boiler make and design. All boiler fabrications are as per the standards. Boiler Pressure Parts are widely used in heating applications including central heating, cooking & sanitation and boiler-based power generation. At each level of production process, we make sure to test the boiler pressure parts material such as Finned Tubes, Economizer Coils, etc., on various quality parameters to ensure their high-end productivity. Subsequently, all these tests assure their flawless application in the processes of gas-liquid heat exchange and in downstream of Boiler bank for heating up the feed water that ingests heat from hot exhaust gases.

Some of the features of our boiler pressure control system are as follows:

- Fuel saving
- Low maintenance cost
- Compact size
- Easy installation

Boiler and Boiler Pressure Part Components:

Sr No	Component Details	Description of the Component	Application of the Product
1.	Boiler Bends	Boiler bend tubes connect Steam and Mud drums in a boiler. Natural circulation occurs without the aid of any external down comers. Membrane division wall separates the boiler bend and the furnace. Drum coil heaters are provided in the lower drum to preheat the feed	Widely used with almost all types of Boilers. Bends are also suitable in various applications like pressure &

Sr No	Component Details	Description of the Component	Application of the Product
		water before sending it to Economizer. We customize our bends as per the requirements of our clients. Boiler Bends has features like corrosion resistance, excellent finish and long life.	heat transmission and boiler heat exchangers.
2.	Economiser Coils	Economizer coils are used in downstream of Boiler bank to preheat the feed water absorbing heat from hot exhaust gases. Economizers are mostly water tube type. Economizers have different types of Tubes depending upon the application. These are boiler feed-water heaters in which the heat is recovered to raise the temperature of feed water supplied to the boiler, thereby increasing the Fuel Economy, Steaming Capacity, life of the Boiler and Reducing the Pollution. We fabricate wide array of Economiser Coils. These coils are available in various sizes and thicknesses.	Bare tubes in Economizers are widely used in • Industrial boilers and for applications like Heat recovery boilers. • Processing units and the power plants.
3.	Reheater Coils	Reheater coils consist of a three loop assembly with 1D bends, swaged end connections and require development of critical supports with high degree of tolerances. We conduct series of test to ensure its quality and efficiency before reaching the market.	Widely used in boilers.
4.	Boiler Header	Steam from the generating tubes is collected in headers which are therefore always under pressure. Depending on the generating capacity of the boiler, our company manufacturers Boiler Header in various sizes. These boiler headers are widely known for its sturdiness, compact design and high abrasion resistance.	Widely used in coal, gas and hydro power projects
5.	Super Heater Coils	Super Heater coils are used in a boiler to generate saturated steam. We manufacture Super heater coils in various grades of Alloy steel and in stain less steel tubes with or without support & Header as per customer's drawing. We fabricate these coils for all kinds of Boilers having complicated, very close and compact shapes with tube sizes We provide solution for boilers, making it available with various features like excellent strength, resistance against temperature etc.	Widely used in Boilers of Power plant.
6.	Finned Tubes	Finned tubes are used in cases of gas-liquid heat exchange structures. These finned tubes are generally used in various power plants and boiler industries. We manufacture huge range of Finned Tubes, in various lengths and sizes. Finned tubes are made such that it has the capability to withstand high internal pressure, and are corrosion resistance and durable.	Widely used in cooling of water in chemical, petroleum and condensing industries, heating of air by steam in tubes, Air-conditioning and refrigeration industries and Metallurgical industries for cooling of quenching oil.

Boiler Bends

Super Heater Coils

Economiser Coils

3. Water Walls panels

Water walls panels are extensively used in waste heat recovery. Water Wall Panels are used in Boilers in place of Steam Generating Tubes to reduce heat loss due to their gas tight nature and reduced insulation costs. We fabricate Water Wall Panels using automatic Fin to tubes welding machines and large Tube Panel Benders to achieve desired shape of panels which can have Swaged Ends, Stub Welded to Headers. Our waterproof wall panel comes with integrated manhole openings, for ease and better application. Further, the water resistant wall panels have excellent fire proof quality and heat insulation performance. Water wall panels are used in Waste Heat recovery boilers, also used in boilers in place of steam generating tubes.

The various other features of the Water wall panels are as follows:

- Impact resistance
- UV-resistant
- Corrosion resisting
- Easy to clean
- Moisture proof

Water Walls Panels and its components:

Sr No	Component Details	Description of the Component	Application of the Product
1.	Fusion Panels/ Hot water Panels	We cater to manufacturing of a wide gamut of Fusion Panels and hot water panels.	Installed for variety of applications, widely used in spaces that create reverberant noise problems.

4. Tanks & Vessels

Our Company is engaged in manufacturing industrial tanks & vessels which are manufactured and delivered in various types of storage tanks, oil storage tanks, fuel storage tank, underground storage tanks and many more. Our industrial tanks are widely acclaimed for its high tensile strength, high efficiency, corrosion resistant, leak proof and load capacity. In abidance with world quality standard, these industrial vessels and tanks are made by using finest quality carbon steel, etc.

which are sourced from the authentic vendors. These are extensively used in various industries such as oil, food, seawater, gas, distilled water industries and so on.

The various features of the tanks and vessels manufactured by us are:

- Excellent quality
- Precise finish
- Safe
- Long lasting

Tanks and Vessels and its components:

Sr No	Component Details	Description of the Component	Application of the Product
1.	Storage Tank	We manufacture tanks and vessels required for storage and also for transportation purpose. These storage tanks are used in domestic, industrial and transportation sectors for transportation of various liquids, gases etc. These storage tanks are available in various capacities. The manufacturing of these tanks requires special expertise, technology and strict quality control measures. These tanks are manufactured confirming to various design standards.	Widely used for storage and transportation of various liquids and gases.
2.	Oil Storage Tank	Production, refining, and distribution of petroleum products require many different types and sizes of storage tanks; We manufacture different capacities of Oil Storage Tanks, under the guidelines of our quality control unit. We manufacture large but easily movable tanks of high quality that are safe to use and has long service life.	Widely used at substations for filtering process and transportation of oils.
3.	Fuel Storage Tank	We customize Fuel storage tanks in terms of finishes and capacities as per the specifications given by our clients. In abidance with international quality parameters, we manufacture highly durable, strong and tanks with varying sizes.	widely used for safe storage of fuels in heavy industries
4.	Underground Storage Tank	The underground storage tanks are manufactured considering leakage free and corrosion resistant materials, using certified grade metals to serve this purpose. Our wide range of underground storage tank is widely used for storing fuel, oil and water in industries.	Widely used for storing fuel, oil and water in industries.
5.	Stainless Steel Storage Tank	We procure best quality of steels from authenticated vendors. We manufacture high quality tanks in wide capacity range. These stainless steel storage tanks are leakage proof and have high load carrying capability.	Widely used for the purpose of holding liquid or gases at a specific pressure.

5. Piping and Pipe Fabrication (Butt Weld Pipe Fitting):

Pipe fabrication is the process of welding piping components such as pipe, elbows, tees, flanges, etc., into engineered piping systems in exact accordance with our customers design requirements. We have facilities strategically placed at our manufacturing units that use state-of-the-art technologies and processes. We are engaged in manufacturing IBR as well as Non IBR Pipes.

In order to maintain the quality of our products, we conduct various test on our piping material on the basis of fabrication, raw material used, flange particulars, weld preparations for fittings and joints, etc., which makes them perfect for future usage. Owing to varied use of the IBR Piping Material in oil or gas transportation, fluid pipe and line pipe, we manufacture various components of pipes. We also provide turnkey solutions for all the piping and pipe fabrication considering stringent procedure of design & engineering, stress analysis, fabrication, erection and commissioning.

The features of Pipes manufactured by us are as follows:

- Long Functional Life
- Low Maintenance Cost
- Stable Performance
- Butt Welding Ends
- Steel Pipe line Flange
- Proper Surface Texture

We are also engaged in manufacturing of Butt Weld Pipe Fitting. Our durable plastic pipe fittings are made in accordance with international quality standards, and tested on several technical parameters of surface strength, dimensional finish and compact designs to make them perfect by every means. Most importantly, the reliable plastic pipe fittings have sound resistance to extended stresses composed with pressure and temperature. This enables our Butt Weld Pipe Fitting to adapt in diverse condition of civil pipeline engineering projects, transportation pipeline for liquid and gas such as purified water, and many more.

The features of Butt Weld Pipe Fittings fabricated by us are as follows:

- Resistant to all kinds of Chemical Agents
- Simple and Reliable Connection
- Easy Installation
- High Tolerance to Vibration
- Light and Convenient for Transportation

Piping and Pipe fabrication and its components:

Sr No	Component Details	Description of the Component	Application of the Product
1.	Seamless Pipes	Seamless Pipes are without a seam or a weld-joint in contrast to Seam or Welded pipe. Seamless pipe can withstand higher pressure, higher temperature, higher mechanical stress & corrosive atmosphere. These pipes are available in wide varieties of sizes and dimension. We supply these pipes to many industries of sugar chemical, fertilizer, railway coaches, pharmaceutical, metallurgical, refrigeration and oil & gas. We assist our customers by providing them best quality pipes having features like corrosion resistance, durable quality and sturdy construction.	Wide applications in Oil & Gas, Refinery, Petrochemical, Chemical, Fertilizer, Power, Automotive, Bearing, Mechanical & Structural applications Widely used in condensers and heat exchangers.
2.	IBR Piping	IBR Pipes are approved by the Indian Boilers Regulation Act, which gives the durability and statutes establish the requirements relating to raw material procurement, fabrication processing, certifying, inspection etc. The requirements may vary from state to state and you should find out how you have to proceed depending on location of the pipeline installation site IBR approved products require registration for the owned products. The advantages of IBR approved products are- Longer tube life & lesser breakdown, safety assurance etc.	Widely used in various application industry such as oil & gas, petrochemical, shipbuilding, nuclear power plants etc.
3.	Non- IBR Piping	Non-IBR products are not covered under Indian Boiler Regulation. NIBR products do not require any registration of the particular product used at site, and helps in ease of operation and maintenance.	Widely used in various application industries which does not need IBR Approvals.
4.	Pipe Fittings, Tee Pipe Fitting	A fitting is used in pipe systems to connect straight pipe or tubing sections, adapt to different sizes or shapes and for other purposes	Widely used in various industries for transfer of liquid, gas, slurries, and other solids and fluids

Sr No	Component Details	Description of the Component	Application of the Product
		Tee Pipe Fittings are manufactured considering features like rugged design, accurate dimensions and rust proof surface finish.	from one area to another Tee Pipe Fitting is extensively used in pipeline networks to transport two-phase fluid mixtures.
5.	Elbow 45, 90 Degree Pipes, Tee, Elbow/ Elbow LR	These pipes are manufactured such that they are leak proof structure, provides dimensional accuracy and durable quality. We manufacture these pipes in various sizes and diameters i.e. Elbow 45 Degree Pipes, Elbow 95 Degree Pipes, Long radius elbows etc.	These assortments are mostly used for connecting the fractional tubes.
7.	End Caps, stub ends	We manufacture wide variety of caps as per the requirements in the market. Stringent quality standards are followed to ensure their durability, perfect finish and sturdy structure.	End Caps is used to close the end of pipe.
8.	Reducer	Reducers are made available in varied specifications as per the requirements of the industry. These reducers are manufactured ensuring features like high quality, corrosion resistance and dimensional accuracy.	Widely used in sugar mills, distilleries and petrochemical industries.

Our Projects:

Supply of Boiler Parts & Services:

- Supply of Various types of Economiser coils & Super Heater coil assemblies for BHEL and Bhushan Steel Limited
- Supply of Economiser middle bank coil pair assembly for 500 MW boiler for NTPC Limited, Korba
- Design, Engineering & Supply of two sets of Reheater Rear Pendant Assembly for Unit-2 & 3, 210 MW of TNEB-Tuticorin Thermal Power Station.
- Design, Engineering, Manufacture, Supply, Erection & Commissioning of the one set of Reheater Assembly for 210 MW of MSPGCL-Bhusaval Thermal Power Station
- Supply of LTSH coil assembly for 210 MW, Unit no.-04 of MSPGCL-Parli Thermal Power Station.
- Supply of Hot Reheater coil assemblies with upgraded materials (T-91) for unit-2,210 MW Boiler of TNEB-Mettur Thermal Power Station.
- Supply, fabrication & erection of Economiser coil block 1 & 2 for utility boiler of Power plant at GAIL Pata.
- Renovation work of Economizer coils, Erection and Dismantling of Economizer coils along with Supply of Seamless Boiler HP Tubes for Economizer of 2 x 210 MW Unit- 2,CSEB, Korba (C.G)
- Supply & Erection of DM Water & Clarified water line for 210 MW,CSEB, Korba (C.G.)
- Design, Engineering, Supply & erection of Reheater spray nozzles for 210 MW boilers at TNEB Tuticorin Thermal Power Station

- Fabrication of large diameter CW piping hydraulically tested using advance technology for NTPC.
- Supply of Swage pieces for primary Superheater& horizontal Reheater coils for MSPGCL Chandrapur Super Thermal Power Station.
- Supply of Boiler tube Bends of different specifications for different locations at ABL boiler for DVC Bokaro 'B' TPS.
- Supply of Economiser Inner Bend-180 deg. For unit 3 & 4,MPPGCL SGTPS Brisinghpur (MP)
- Supply of CDS steel pipes of different specifications Galvanized & yellow passivated for Neyveli Lignite Power Corporation.
- Supply of Steam cooled wall tube panel, bends & WW reducers for NTPC Talcher TPS.
- Supply of Reheater U-Bends Size:- 63.5x4 mm for NTPC Korba STPS
- Supply & Fabrication of CBD tanks (OD- 1500x16) & IBD tanks (Dia.2000x16) for BHEL Piping Center Chennai.
- Supply & Fabrication of Heavy Structures, ducts & other pressure parts components for BHEL Trichy.
- Supply of IBR piping system for BHEL Piping center Chennai.
- Supply of Economizer 'J' bends and 90 deg bend for unit-I, II& III Boilers of TNEB Tuticorin TPS.

For BHEL

- Supply of Boiler Columns, Auto Welded Beams & Boxes, Boiler Ducts and General Fabricated Structures for Boiler projects as per BHEL Engineering Drawings, Quality Documents and Technical Specification to the tune of around 300-400 MT per month.
- Fabrication of Pressure Parts such as Water Wall Panels, Headers and Coils to the tune of 100 MT per month.
- Supply of both IBR & Non IBR Tanks and Vessels (CBD & IBD) with Vendor's material issued by BHEL Piping Center Chennai.
- Supply of IBR carbon steel piping system to the tune of 100 MT per month.
- Supply of LP Piping to the tune of 300-400 MT per month (carbon steel, alloy steel & stainless steel)

Business Process

Raw Material Procurement:

Raw materials are procured from the trusted vendors from the market for the process of manufacturing on the basis of the structure to be manufactured. The procured raw materials go through various testing and inspection process before using it for manufacturing e.g. visual inspection, verification according to the specifications and Material test Certificates duly

approved by the relevant authority/ project specification as per the set parameters. Inspection is to be carried out at our works as per technical specifications provided by all the required authorities as per the approved quality plan. The inspected and approved raw materials are stored in the material yard at our manufacturing facilities.

Raw Material inwards consists of:

- Structural steel in shapes of angles, beams and channels.
- Plates, Steels and Flats
- Carbon and alloy steel pipes and tubes
- Stainless steel tubes and plates
- Fasteners
- Pipe fittings and flanges
- Copper brass aluminium castings, bars and rounds.

Manufacturing Process

As per the required structure, we prepare the actual manufacturing drawings on the basis of the data provided by the customer. The manufacturing drawings are then submitted for approval to the required authorities. As per the study of the drawings and the approvals received, the requirements of material traceability shall be met-out by indicating the material identification. After the approvals, the process of fabrication is commenced. The raw materials go through various processes for the final structure to be fabricated. Various processes include the process of Bending, Drilling, Swaging, Welding, edge preparation etc. These processes are carried out by the machineries installed at our manufacturing units are assisted by automated and semi-automated machineries. These processes are carried on in confirmation to the standards and regulations applicable.

All the products are checked for the specifications and given a finishing touch once the products are as per the approved drawings and specifications. The final products are painted, if required by the customer.

Quality Control

The finished products are inspected on sample basis as per the formats and procedures required. The QA documents are prepared for the purpose of documentation stating that the fabrication and further process is carried out as per approved drawings and specifications. They shall generally conform to IBR in case of IBR approved products. Various processes and subsequent runs are carried to ensure the quality of the products. These runs are done by IBR qualified welders only.

After the confirmation from the customers, approving the product, all NDT process is carried out by qualified personnel as per the required standards. Depending on the varied products, radiography process is carried out. For butt welds done using GTAW process, each complete weld shall be radio graphed from two different directions, 90 degree apart, so as to cover the total weld metal clearly. Further, these radiography records (i.e. films, repair details and evaluation reports) shall be preserved for verification purpose.

Final Inspection and Hydraulic testing is carried out as per the required standards before the products are dispatched. Documents and certificates are verified and Provisional Certificate duly approved by Inspecting Authority is provided to the customer.

Third Party Inspection Agencies (TPIA) are also arranged for checking the quality of the products assuring that the final product are as per the requirement of the customer and are fit to be used in the final structure.

Dispatch

The final products/ materials are to be dispatched only through approved transporter in order to ensure safe and timely delivery of the products. These final products are verified before dispatching it to the customers and a detailed Packing Inspection Report is made and documented in order to maintain the details of the products manufactured. Inspection is carried out at various stages before the product is finally dispatched i.e. inspection before packing, during packaging, during loading etc.

Our Major Customers

Our Company is primarily engaged in the manufacture of various Boiler Pressure Parts, Heaters, Technological Structures and Vessels majorly for power and engineering industries. The percentage of income derived from our top customers in the last financial year is given below:

Sr. No.	Particular	Revenue (₹ in lakhs)	Percentage (%)
1.	Income from Top 5 Customers (%)	2,184.48	14.62%
2.	Income from Top 10 Customers (%)	3,071.89	20.56%

Although our top 10 customers may vary from one reporting period to another depending on the requirements of a particular industry segment, we believe, we have experienced a high degree of returning customers over the years, which reflects the value proposition provided by us. We constantly try to address the needs of our customers for maintaining a long term working relation with the customers, in order to get continuous business.

Plant and Machinery

Our Company houses various material handling and preparation equipments for the purpose of preparing the materials to be used in the further process of manufacturing. Further these materials are passed through various forming machines and welding machines for the purpose of manufacturing of finished goods. Our workshop is fully equipped with all the required Heat Treatment facilities for relieving the heat and NDT facilities for the purpose of testing materials and the products throughout the process of manufacturing.

Sr. No.	Machine Name / Description	Type	No. of Machines	Machine Make, Country imported
MATERIAL HANDLING EQUIPMENTS				
1.	EOT & Gantry Cranes	Electrical	24	SAICO Cranes & Components
2.	Hydra Cranes	Mechanical based	7	Escort Machine
MATERIAL PREPARATION				
1.	Gas Cutting	Torch	75	India
2.	Band Saw	Semi- automatic	3	Laxson India Ltd.
3.	Angular cutting Machine	Semi- automatic	4	Indo- Tech
4.	Shearing Machine	Hydraulic	1	Bajaj Limited
5.	Hydraulic Press Brake	Double Cylinder	1	Saca India Pvt. Ltd.
6.	CNC Plasma Cutting Machine	Automatic	1	Messer
7.	Pug Machine	Electric / Gas	66	India
FORMING MACHINES				
1.	Pipe Bending Machine	Semi-Automatic	2	Electropnuematic
2.	Tube end forming / swaging machine	Semi-Automatic	1	Electropnuematic
3.	Hydraulic Press C-Type	Semi-Automatic	2	Electropnuematic
4.	Hydraulic Press (Heavy duty)	Hydraulic	3	-
5.	Hydraulic Power Press	Mechanical	1	PGS

Sr. No.	Machine Name / Description	Type	No. of Machines	Machine Make, Country imported
6.	Hydraulic Warpage Removal	Hydraulic	1	B.M.K Hydraulics
7.	Plate Bending Machine	Hydraulic	1	Quality Engineers Ltd.
8.	Plate Bending with Pre- Punching	Hydraulic	1	Lloyer
9.	Elbow Cold forming Machine	Hydraulic	2	Dhanghai Mingheng Pipe Fittings
10.	Elbow Double Beveling Machine	Hydraulic/ Mechanical	2	Dhanghai Mingheng Pipe Fittings
WELDING MACHINES				
1.	Water Wall Panel	Auto- MIG	1	Pentagon
2.	Stud Welding		1	Memco
3.	Manual MIG	Manual	5	ESAB
4.	GTAW	Invertor	15	L&T
5.	SMAW	Invertor	106	L&T
6.	SAW Machines	SMAW	4	ESAB, ADOR
7.	Auto Beam Line	Electric	1	Italian
MACHINING FACILITY				
1.	Centre Lathes	Semi-Automatic	5	Shanks, Orbit, German
2.	Radial Drilling	Semi-Automatic	2	Energy/ HMT
3.	Vertical Boring	Semi-Automatic	1	Rambaudi
4.	Milling Machine	Semi-Automatic	1	Rainu
5.	Surface Grinder	Semi-Automatic	1	Prayosh
6.	Pedastal Grinder	Semi-Automatic	2	Rhythm
7.	Edge Preparation	Electro mechanical	4	Germany/ Indian
HEAT TREATMENT FACILITY				
1.	Stress Reliving Furnace	Bogie Hearth Furnace	1	Axiom
2.	Localized SR Machine	Electric	3	Indian
SURFACE PREPARATION				
1.	Shot Blasting	Pneumatic	1	Mecshot
2.	Sand Blasting	Pneumatic	2	Indian
NDT FACILITY				
1.	Radiography		5	Barc, Germany
2.	Ultra Sonic Test		4	Modosonic, Parikh
3.	MPI	Prode & yoke	3	Kelectronic
4.	DPT	Spary	1	Chekmate
5.	Hardness Tester	Impact / Poldi	2	VETA China/ KBME
6.	D- Meter		2	Modosonic, Parikh
7.	Coat Meter Test	Alcometer, Digital	2	UK & Yuyutsu

Machinery Maintenance Facilities

Our quality department is headed by Mr. Suryakant Yadav, who is well qualified and has an experience of more than two decades. We conduct in-house machinery maintenance test periodically in order to ensure the quality of the machinery used in the process and further avoid any mishaps/ accidents.

The machinery maintenance tests are also conducted by the Third Party Inspection Agencies (TPIA) to ensure the quality of the machines.

Utilities

Power& Fuel

Our manufacturing units have adequate power supply position from the public / state supply utilities. The following is the sanctioned power for each location:

Details of Location	Sanctioned Load
Unit I	250KW
Unit II	370 KW

In addition to the said sanctioned power, the company has installed DG Sets as standby arrangement at manufacturing Unit-II located at K-55, Five Star Industrial Zone, MIDC Butibori, Nagpur-441122, India, which is used in case of need/ shortage of the power or in case of requirement of additional power.

Water

Both of our manufacturing units have adequate water supply position. Both the units source their water supply from MIDC. Our both the units are sanctioned 40 mm diameter water connection.

Waste Disposal Management

Our Company believes in complying with waste management regulations in relation to the discharge of treated effluents, and common treatment, storage and disposal facilities regulations with respect to the disposal of hazardous wastes.

Our Company has entered into an agreement with Vidarbha Enviro Protection Limited for management and disposal of water and residue (paint sludge) in confirmation with the norms laid down by MPCB. These hazardous waste are packed in a suitable manner and loaded in the dumpers/ tractors/ trucks etc. for the purpose of transportation.

Capacity and Capacity Utilization:

Capacity and capacity utilization for the last three years:

Product	Particulars	for the Financial Year		
		2016-17	2015-16	2014-15
Manufacturing Unit - I				
Piping IBR-NIBR	Installed Capacity (MT PA)	6000	6000	6000
	Utilised Capacity (MT PA)	1500	1200	1200
	Utilised Capacity (%)	25 %	20 %	20 %
Pressure Parts	Installed Capacity (MT PA)	3000	3000	3000
	Utilised Capacity (MT PA)	750	600	600
	Utilised Capacity (%)	25 %	20 %	20 %
Tanks & Vessels	Installed Capacity (MT PA)	700	700	700
	Utilised Capacity (MT PA)	175	140	140
	Utilised Capacity (%)	25 %	20 %	20 %
Manufacturing Unit - II				
Auto Welded Column	Installed Capacity (MT PA)	2000	2000	2000
	Utilised Capacity (MT PA)	500	400	400
	Utilised Capacity (%)	25 %	20 %	20 %
Auto Welded Beams	Installed Capacity (MT PA)	6500	6500	6500
	Utilised Capacity (MT PA)	1625	1300	1300
	Utilised Capacity (%)	25 %	20 %	20 %
Steel Girders (ROB / RUB)	Installed Capacity (MT PA)	6000	6000	6000
	Utilised Capacity (MT PA)	1500	1200	1200
	Utilised Capacity (%)	25 %	20 %	20 %

Product	Particulars	for the Financial Year		
		2016-17	2015-16	2014-15
Ducts & Bunkers	Installed Capacity (MT PA)	6000	6000	6000
	Utilised Capacity (MT PA)	1500	1200	1200
	Utilised Capacity (%)	25 %	20 %	20 %
Tanks & Vessels	Installed Capacity (MT PA)	500	500	500
	Utilised Capacity (MT PA)	125	100	100
	Utilised Capacity (%)	25 %	20 %	20 %
Heavy Engineering Equipments	Installed Capacity (MT PA)	3000	3000	3000
	Utilised Capacity (MT PA)	750	600	600
	Utilised Capacity (%)	25 %	20 %	20 %

Proposed Capacity Utilisation

Product	Particulars	for the Financial Year		
		2017-18	2018-19	2019-20
Manufacturing Unit - I				
Piping IBR-NIBR	Installed Capacity (MT PA)	6000	6000	6000
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Pressure Parts	Installed Capacity (MT PA)	3000	3000	3000
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Tanks & Vessels	Installed Capacity (MT PA)	700	700	700
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Manufacturing Unit - II				
Auto Welded Column	Installed Capacity (MT PA)	2000	2000	2000
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Auto Welded Beams	Installed Capacity (MT PA)	6500	6500	6500
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Steel Girders (ROB / RUB)	Installed Capacity (MT PA)	6000	6000	6000
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Ducts & Bunkers	Installed Capacity (MT PA)	6000	6000	6000
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Tanks & Vessels	Installed Capacity (MT PA)	500	500	500
	Estimated Utilised Capacity (%)	30 %	35 %	40 %
Heavy Engineering Equipments	Installed Capacity (MT PA)	3000	3000	3000
	Estimated Utilised Capacity (%)	30 %	35 %	40 %

Export and Export Obligation

Our Company does not have any export obligations as on the date of this Draft Prospectus, as we are neither importing nor exporting any material.

Collaborations

The Company has so far not entered into any technical or financial collaboration agreement.

Infrastructural Facilities and utilities

Our Company is using latest technologies & Non-Destructive Testing Methods, Hydro testing, Testing & commissioning etc. as required and desired by the customers for successful completion of the Projects.

Following are the non-destructive testing used in the organization:

- PT: Penetrant testing
- MT: Magnetic Particle testing

- RT: Radiography testing
- UT: Ultra sonic testing

We continue to further develop our technology systems in order to increase operating efficiencies and strengthen our competitive position. We have invested significant resources, and intend to further invest in our in-house technology capabilities to develop further customized process to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls and linking our operational processes to our ERP system.

Environmental management / Health, Safety and Environment

We are committed to protecting the health and safety of our employees and workers working in our factories. We have policies in place for health and safety for our workmen which have the following salient features:

- Compliance with relevant Safety and Statutory Regulations and Rules both in letter and in spirit
- Ensuring cleanliness of work place in compliance with the relevant regulations
- Providing work force with helmets, gloves, aprons, face masks and other appropriate tools as required
- Knowledge/instructions on work procedures and safety precautions
- Conducting classes on safety, first aid training, fire fighting, mock drills, safety audit, risk analysis studies, etc.
- Ongoing assessment on the status of safety, health and environment at the work place and take appropriate measures to improve the same
- Obligation and responsibility on every employee to perform the tasks ensuring complete safety.

Marketing Set-up

We are engaged in the manufacturing of various Boiler Pressure Parts, Heaters, Technological Structures and Vessels majorly for power and engineering industries since incorporation i.e. since the year 2005. Over the years we have established a strong customer base and an unyielding marketing setup. We have a dedicated marketing division which oversees the marketing of different types of products for various geographical locations.

Our marketing team continuously carries on research on the open tenders in the market, various new opportunities prevailing in the market etc. for further business opportunities. Our marketing team also works to maintaining the existing clients and acquiring new clients for our products manufactured.

Intellectual Property

We have registered following Intellectual properties with the Trade Mark Registry, New Delhi:

Particulars of the Mark	Word/Label mark	Applicant / Owner	Trademark/ Application Number	Class	Period of Validity
	Device	SEAM Industries Private Limited	2005711	11	Upto August 09, 2020

Accreditations/ Awards / Achievements

Accreditations Obtained

Accreditation	Certificate No.	Validity period	Description
ISO 9001:2008	04784-2006-AQ-IND-RvA	08.11.2015 to 15.09.2018	In order to conform to the Quality Management System standard(1)
OHSAS 18001:2007	131284-2013-HSO-IND-DNV	17.04.2016 to 16.04.2019	In order to conform to the Occupational Health and Safety Management System standard(2)

Scope of the above mentioned certificates:

(1)Manufacture, supply, installation, commissioning of boiler pressure parts (such as water wall panels, economiser coils, super-heater coils, re-heater coils, headers, bends), heaters, technological structures (such as steel columns, girders, monorails, bracings, beams, piping & pipe fittings, trusses, ducts) & vessels (such as steel tanks with or without pressure) for power and engineering industries.

(2) Manufacture of boiler pressure parts (such as water wall panel, economiser coils, super heater coils, re-heater coils, header, bends), heaters, technological structures (such as steel column, girder, monorails, bracing, beams, piping & pipe fittings, trusses, ducts) and vessels (such as steel tanks with or without pressure) for power and engineering industries.

Awards and Achievements

Award	Year	Description
Business Partnership Certificate	2010 - 11	Awarded by Bharat Heavy Electricals Limited (BHEL), Chennai as the best performer in Piping System Supply.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, our company has at its disposal a dynamic team of qualified and seasoned technocrats and engineers. These professionals are assisted by administration and finance professionals who work in unison in order to meet specific client requirements and attain organizational goals and targets within the set time frame.

We employ 98employees as on 31stJuly, 2017, consisting of technicians, trainees and other staff. Additionally we employ casual labourers and temporary labourers at times according to our requirements. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Our employees have undergone training course organised in accordance with the syllabi prescribed in Bureau of Indian Standards, IS-13805 which comprises of training for Radiography approved by Bhabha Atomic Research Centre, wherein examination is conducted as per ISO-9712 for qualifying candidates for exposure to radioactive elements. We have trained and efficient employees who are certified for non-destructive testing of raw materials as well for ready and intermediate products. Also care is taken for employees i.e. employee safety measures are ensured in order to avoid mishaps during any process.

The details of manpower employed as on July 2017 are as under:

Sr. No	Category	Number of employees
1.	Executive Director	2
2.	Key Managerial Personnel (KMP)	7
3.	Other Employees (including office staff and drivers)	89
Total		**98**

Competition

There is increasing competition in the Engineering- Turnkey and Services Industry. We are in the segment of structural jobs including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts, Heaters, Technological structures and vessels specially for Power and Engineering Industries. We face competition by a large number of players in the market which operate in these products at various levels.

The bid is called by the Customers from various bidders / competitors by means of an Open Tender or by Limited Tenders. The bid is evaluated in terms of soundness of technicality, financials and competitive rates of the bidder.

Our Company competes with other turnkey contracting projects and related service providers based on reliability, delivery time, security, and customer service. Our reputation is based on the level of customer service that we provide. Our success also depends on our ability to understand the preferences of our existing and prospective customers. Our competencies are however in delivering timely executions well within the quality parameters.

Properties

Our registered office is located at 6th Floor, C- wing, MET Educational Complex Gen. A.K. Vaidya Marg, Bandra, Reclamation, Bandra- west, Mumbai- 400050, which belongs to our Holding Company/ Corporate Promoter, wherein we have obtained NOC from SHEL for using the office.

Freehold Property

Our Company owns the following properties:

Sr. No.	Location of the property and area	Date of agreement	Seller	Purpose	Purchase Consideration (₹ in lakhs)
1.	C-102 Water Green at Samson layout, Jaitala, Nagpur	26/09/2014	Gutte Infra Private Limited	Residential Building	58.56
2.	C-103 Water Green at Samson layout, Jaitala, Nagpur	26/09/2014	Gutte Infra Private Limited	Residential Building	55.60
3.	D-202 Water Green at Samson layout, Jaitala, Nagpur	26/09/2014	Gutte Infra Private Limited	Residential Building	51.09
4.	D-203 Water Green at Samson layout, Jaitala, Nagpur	26/09/2014	Gutte Infra Private Limited	Residential Building	55.45

Tenancy

Sr. No.	Name of the Licensor	Premises Leased and area	Tenure of the Lease	Lease Premium (₹ in lakhs)	Purpose
1.	M. I. D. C (Lessor / Owner)	K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur-441122, India admeasuring 30,784 sq. mtrs.	November 02, 2006[(1)] (95 years)	56.39	Manufacturing Plant- Unit I
2.	Sunil Hitech Engineers Limited (Transferor/Assignor) M. I. D. C. (Owner)	K-55, Five Star Industrial Zone, MIDC Butibori, Nagpur-441122, India admeasuring 75,138 sq. mtrs.	November 03,2006[(2)] (95 years)	119.09	Manufacturing Plant – Unit II

(1) Manufacturing Plant – Unit I was taken on lease in 3 parts over the period admeasuring 30,784 sq. mtrs. Part 1- admeasuring 16,280 sq. mtrs. was taken on leasehold basis on November 02, 2006. Part 2- admeasuring 5,684 sq. mtrs. was taken on leasehold basis on June 03, 2007. Part 3- admeasuring 8,820 sq. mtrs. was taken on leasehold basis on August 21, 2012.

(2) Manufacturing Plant – Unit II was taken on lease by Sunil Hitech Engineers Limited i.e. our Holding company on November 03, 2006, which was later transferred in the name of SEAM Industries Limited by way of a supplemental agreement on September 20, 2011.

Insurances

Our Company generally maintains insurance covering our assets, stocks and in transit products at such levels that we believe to be appropriate. We maintain insurance for burglary policy and standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, terrorism etc. and also, which we believe, is in accordance with customary industry practices. We have also insured our Key Managerial Personnel and employees by taking Group Personal Accidental Policy.

The insurance policies covered by the company are:

Sr. No.	Name of the Insurance Company	Type of Policy and its Description	Validity Period	Policy No.	Sum Insured (₹ in lakhs)	Premium p.a. (₹ in lakhs)
1.	lClCl Lombard General Insurance Company Limited	Group Personal Accident Policy(1)	07.01.2017 to 20.01.2018	4005/77087628/04/000	2,750.00	1.36
2.	ICICI Lombard General Insurance Company Limited	Transit Policy – by Air, Rail, Road(2)	06.02.2017 to 05.02.2018	2001/85719758/03/000	100.00	0.29
3.	IFFCO TOKIO General Insurance	Motor Vehicle Insurance(3)	15.06.2017 to 14.06.2018	1-FP5AQC4/ 29697490	4.41	0.08
4.	IFFCO TOKIO General Insurance (Private Car)	Motor Vehicle Insurance(4)	24.09.2016 to 23.09.2017	1-80B5F2X/ 69133230	7.90	0.18
5.	IFFCO TOKIO General Insurance (Private Car)	Motor Vehicle Insurance(5)	26.09.2016 to 25.09.2017	1-80BXJ4D/ 69147233	7.90	0.18
6.	The Oriental Insurance Company Ltd.	Burglary- First Loss policy(6)	08.02.2017 to 07.02.2018	181100/48/2017/5322	3100.00	0.50
7.	The Oriental Insurance Company Ltd.	Burglary- First Loss policy(7)	30.01.2017 to 29.01.2018	181100/48/2017/5321	1500.00	0.24
8.	The Oriental Insurance Company Ltd.	Standard Fire & Special Perils policy(8)	30.01.2017 to 29.01.2018	181100/48/2017/723	3519.00	1.57
9.	The Oriental Insurance Company Ltd.	Standard Fire & Special Perils policy(9)	07.02.2017 to 06.02.2018	181100/48/2017/722	7015.00	3.13

(1) All employees as mentioned in the Policy

(2) Steel and metal used for fabricating spares of boilers and vessels, tools and equipments used for the same transiting anywhere in India via different modes of conveyance i.e. air, rail and road.

(3) Nissan Sunny XL Diesel with registration mark and number as MH40Z7770 bearing chassis number C3010209 and engine number E006725 considering geographical area within India only.

(4) Toyota Innova 2.5 VX 8 with registration mark and number as MH40AC3277 bearing chassis number 252220813 and engine number 2KDU379001 considering geographical area within India only.

(5) Toyota Innova 2.5 G with registration mark and number as MH40AC3477 bearing chassis number 4210550713 and engine number 2KDU364565 considering geographical area within India only.

(6) Stock on various types of Raw Materials and Finished Goods lying at manufacturing Unit- I situated at K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur-441122, India.

(7) On stock in trade lying at manufacturing Unit- II situated at K-55, Five Star Industrial Zone, MIDC Butibori, Nagpur-441122, India

(8) Engineering work- structural fabricators, sheet metal fabricators, Hot/cold Rolling, Pipe extruding, stamping, pressing, Forging mills, metal smelting, Foundries, Galvanising works, metal extraction, ore processing (other than Aluminium, copper, zinc) situated at manufacturing Unit- II located at K-55, Five Star Industrial Zone, MIDC Butibori, Nagpur-441122, India

(9) Engineering work- structural fabricators, sheet metal fabricators, Hot/cold Rolling, Pipe extruding, stamping, pressing, Forging mills, metal smelting, Foundries, Galvanising works, metal extraction, ore processing (other than Aluminium, copper, zinc) situated at manufacturing Unit- I located at K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur-441122, India.

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page no. 85 of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no. 206 of this Draft Prospectus.

Our Company is primarily engaged in the business of manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economizer coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

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

A. INDUSTRY RELATED LEGISLATIONS:

1. **The Factories Act, 1948**

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. The Maharashtra Factories Rules, 1963 applies to our Company.

2. **Indian Boiler Regulations, 1950**

The Indian Boiler Regulation is a legislation that covers all aspects of material and equipments utilised in the manufacture of boilers for use in India, under the regulations any material or equipment to be manufactured in India is required to contain a certificate that attests that the manufacture complies with the regulations. The certificate must also be endorsed by a Competent Authority designated.

3. **Atomic Energy Act, 1962 ("Atomic Energy Act")**

The Atomic Energy Act, and the rules thereunder, regulate the development, control, and use of atomic energy for the welfare of the people of India. Restricting the acquisition, production, possession, use, disposal, export, or import of any substances covered under the Atomic Energy Act, or of any minerals from which such substance may be obtained, the Atomic Energy Act sets out that the aforementioned acts may be undertaken only under a valid license issued by the Central Government. The Atomic Energy Act recognises the Atomic Energy Regulatory Board ("AERB"), a regulatory authority which has been set up to regulate the areas of radiotherapy, nuclear medicine, diagnostic radiology, radioimmunoassay laboratory, and radioisotope laboratory in the field of medicine. Various rules, regulations, procedures, and codes prescribed under the Atomic Energy Act prescribe the norms that govern the production, use, and disposal of atomic energy in medical facilities.

4. **Atomic Energy (Radiation Protection) Rules, 2004 ("Radiation Protection Rules")**

The Radiation Protection Rules prescribed under the Atomic Energy Act inter alia, regulates the handling and operation of any radiation generating equipment, and stipulates the requirement for a permission to be obtained for such handling and operating. As per the Radiation Protection Rules, no person is permitted to establish or decommission a radiation installation, or handle or operate any radiation generating equipment.

5. **Maharashtra Shops and Establishments Act, 1948**

The provisions of the Maharashtra Shops and Establishments Act, 1948 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

6. **Maharashtra Fire Prevention and Life Safety Measures Act, 2006**

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

B. LABOUR RELATED LEGISLATIONS:

1. **The Employees State Insurance Act, 1948**

The Employees State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

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

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

3. **Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of Rs.10,00,000/- for an employee.

4. **Payment of Bonus Act, 1965**

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto six months or a fine up to Rs.1,000/- or both**.**

5. **The Maternity Benefit Act, 1961**

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

6. **The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 ("**PWA**") is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

7. **Equal Remuneration Act, 1979**

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.

8. **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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

9. **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition and Regulation) Act, 1986 (the "**CLPR Act**") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

10. **Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957**

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 ("**IDA**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the IDA have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman. The IDA includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

11. **The Employees' Compensation Act, 1923**

The Employees' Compensation Act, 1923 (the "**ECA**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The ECA makes every employer liable to pay compensation in accordance with the ECA if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the ECA within 1 (one) month from the date it falls due, the commissioner appointed under the ECA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

12. **The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951**

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("**MSMED Act**") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs. 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

C. ENVIRONMENTAL REGULATIONS:

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned

state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment ("**EIA**") report and an environment management plan ("**EMP**").

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

1. **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986:**

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

2. **Water :**

Legislations to control water pollution are listed below:

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

The ***Water (Prevention and Control of Pollution) Cess Act, 1977*** provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

3. **Air:**

Legislations to control air pollution are listed below:

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

4. **Hazardous Wastes:**

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
- The Public Liability Insurance Act, 1991

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008:

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

D. TAX RELATED LEGISLATIONS:

1. **Income-tax Act, 1961**

The Income-tax Act, 1961 ("**IT Act**") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its "Residential Status" and

"Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

2. **Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. **Service Tax**

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. 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 assesse is required to pay service tax in TR 6 challan by the 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 quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assesse is required to file the quarterly return electronically.

4. **Professional Tax**

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

(a) Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975;

5. **Central Excise Act, 1944**

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates set forth in the First Schedule to the Central Excise Tariff Act, 1985.

E. OTHER LEGISLATIONS:

1. Transfer of Property Act, 1882

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

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

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

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

2. The Registration Act, 1908

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

3. The Indian Contract Act, 1872

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

4. The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific

performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

5. **Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 seeks to provide better protection of interests of the consumers and for that purpose to make provision for establishment of consumer councils and other authorities for the settlement of consumer's disputes and for matters connected therewith. It seeks to promote and protect the rights of consumers.

To provide steady and simple redressal to consumers' disputes, a quasi-judicial machinery is sought to be set up at the district, state and central levels. The quasi-judicial bodies will observe the principles of natural justices and have been empowered to give relieves of a specific nature and to award wherever appropriate compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

6. **Competition Act, 2002**

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

7. **Companies Act, 1956 and Companies Act, 2013**

The Companies Act, 2013 ("**Companies Act**"), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

8. **The Trademarks Act, 1999**

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

F. REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in companies in the roadway transport industry is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of

Commerce and Industry has issued 'Consolidated FDI' ("**FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 ("**Office Memorandum**"), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board ("**FIPB**").

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating Foreign Investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The FDI Policy issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Sunil Hi-tech Engineers and Manufacturers Private Limited on May 17, 2005 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 153364. The name of the Company was changed to SEAM Industries Private Limited vide Special Resolution dated May 07, 2009 and the name change certificate was issued on June 04, 2009. The status of the Company was changed to public limited and the name of our Company was changed to SEAM Industries Limited vide Special Resolution dated December 30, 2010. The fresh certificate of incorporation consequent to conversion was issued on February 10, 2011 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U28120MH2005PLC153364.

Our Business

Our Company SEAM Industries Limited is a subsidiary of Sunil Hitech Engineers Limited. Our Company was initially incorporated in 2005 under the Companies Act, 1956.

SEAM Industries Limited (SEAM) is known for Turnkey contracting and has etched its position in the market due to its Pan-India level of operations. Our Company is an ISO 9001:2008 certified company confirming to the quality management standard. Our manufacturing facility also helps the parent company, i.e. Sunil Hitech Engineers Limited, to augment and consolidate the Renovation & Modernisation (R&M) expertise in the expanding market of R&M business in the Power Sector as a supplier cum on site repairer.

Our Company has 2 manufacturing units located at Five Star Industrial Zone of MIDC Butibori near Nagpur, Maharashtra, which is advantageous for the company due to its location. The manufacturing units are centrally located and it is nearby to a number of the major Power Plants in the Western, Central, Eastern and Southern Regions.

Our Company has a varied product portfolio and a wide scope including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. Our Company mainly caters to the needs of, these industries, by undertaking fabrication and erection related works as per the requirements by the customers. Our Company is also engaged in trading activities for certain products in our line of business as per the requirement of the customers. For further details on the varied products manufactured by our company, please refer to "*Our Business - Products and Services*" on page no.90 of this Draft Prospectus.

With our long standing operations and quality products, we have built a strong relationship with our customers. Our Company offers third party logistical services for timely supply of the major pressure parts and High Pressure piping components needed for Boiler Rehab and other R&M works. We also offers services of on-site installation of the structures manufactured and fabricated by us for ensuring quality services to the customers and retaining long term relationship.

Our Company has installed various plant and machinery at our manufacturing facilities for manufacturing and fabrication of the varied products. For further details regarding machineries, please refer to "*Our Business - Plant and Machinery*" on page no.101 of this Draft Prospectus. We have our own laboratory and R&D departments with well-equipped instruments and experienced technical persons in order to test our products to meet our quality assurance. We have in house DT/ NDT facilities and our work shop is fully equipped with all required NDT facilities. Our Company arranges Third Party Inspection Agencies (TPIA) for inspection purpose as per the requirement of the client. Our NDT facilities consist of Ultrasonic testing machine & radiography source well equipped Pit room, Dark room facility for films development.

Currently, our company has at its disposal a dynamic team of qualified and seasoned technocrats and engineers. These professionals are assisted by administration and finance professionals who work in unison in order to meet specific client requirements and attain organizational goals and targets within the set time frame.

For further details regarding our business operations, please see the chapter titled "*Our Business*" beginning on page no. 85 of this Draft Prospectus.

Our Company has Seven (7) shareholders, as on the date of this Draft Prospectus.

Major Events

Calendar Year	Milestone
2005	Incorporated under Companies Act, 1956 as Sunil Hi-tech Engineers and Manufacturers Private Limited
2006	Purchased land for manufacturing activities set up as Unit-I on lease basis from MIDC and constructed Factory according to the layout approved (Part 1- admeasuring 16,280 sq. mtrs.)
2006	Received ISO 9001:2008 certification confirming to the Quality Management System Standard
2006	First structural engineering fabricated for BHEL (Tamil Nadu Electricity, Maharashtra Electricity state Board)
2007	Further Purchased part of land admeasuring 5,684 sq. mtrs. on lease basis from MIDC for expansion purpose (Unit-I)
2009	Change of name from Sunil Hi-tech Engineers and Manufacturers Private Limited to SEAM Industries Private Limited
2010	Changed the status of our Company from Private to Public i.e. SEAM Industries Limited
2011	Land transferred in the name of SEAM Industries Limited from Sunil Hitech Engineers Limited (Manufacturing Unit-II)
2011	Awarded Business Partnership Certificate by Bharat Heavy Electricals Limited (BHEL), Chennai as the best performer in Piping System Supply
2011	Recognition of undertaking engaged in Engineering under Section 11 of the Bombay Industrial Relations Act, 1946 by The Additional Registrar of Unions, Bombay Industrial Relations Act, 1946.
2012	Further Purchased part of land admeasuring 8,820 sq. mtrs. on lease basis from MIDC for expansion purpose (Unit-I)
2013	Received OHSAS 18001:2007 certification confirming to the Occupational Health and Safety Management System Standard

MAIN OBJECTS

The main object of our Company is as follows:

"To carry on the business of manufacturing, trading, fabricating, consultancy, assembling, designing, and construction of boiler plants, components or such similar items used in the construction of the thermal power plants, hydro power projects, nuclear projects, wind, solar and other conventional and non-conventional energy projects, petroleum, chemical, petrochemical, cement sugar, steel, Breweries and other such projects, refineries, oil exploration and other natural resources related projects and can engage in and as manufacturers of welding and other natural resources related projects and can engage in and as manufacturers of welding appliances and of all or any parts thereof or accessories thereto; boilers makers; milwrights; wire drawers, tube makers, iron and steel converters; smiths, wheel wrights, wood workers, metallurgists, galvanizers, insulators, japanners, enamellers, electroplaters, silver-platters, nickel- platters, varnishers, vulcanisers, water supply and hydraulic engineers, marine engineers, motor engineers, painters and packing case makers; and all other instruments used in or in connection with any of the above business; and of motors, machinery and scientific appliances, apparatus and devices of every description whatsoever; rolling stock, timber goods, iron, steel, including all kinds of stainless steel and other non ferrous materials, products and assembling and Joining, welding and renovating of components manufactured in the factory in its place as well as places where projects need to be done."

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

On incorporation our Registered Office was situated at 97, East High Court Road, Ramdaspeth, Nagpur - 440010. Thereafter, the changes in our Registered Offices are disclosed below:

Date of Change	Changed From	Change to
November 27, 2013	97, East High Court Road, Ramdaspeth, Nagpur - 440010	K-43/2, Five Star Industrial Zone, MIDC, Butibori, Nagpur - 441122
December 17, 2014	K-43/2, Five Star Industrial Zone, MIDC, Butibori, Nagpur - 441122	602, 6th Floor, Trade Center, Bandra Kurla Complex, Bandra East, Mumbai - 400051

Date of Change	Changed From	Change to
June 1, 2015	602, 6th Floor, Trade Center, Bandra Kurla Complex, Bandra East, Mumbai - 400051	6th Floor, C-Wing, MET Educational Complex, Gen. A.K. Vaidhya Marg, Bandra Reclamation, Bandra West, Mumbai - 400050

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Amendment
June 29, 2006	The Increase in the Authorised Capital from ₹ 50,00,000 divided into 5,00,000 shares of face value of ₹ 10/- each to ₹ 4,00,00,000/- divided into 40,00,000 shares of face value of ₹ 10/- each.
September 29, 2007	The Increase in the Authorised Capital from ₹ 4,00,00,000 divided into 40,00,000 shares of face value of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 shares of face value of ₹ 10/- each.
May 07, 2009	Name of the Company was changed from 'Sunil Hi-tech Engineers and Manufacturers Private Limited, to 'SEAM Industries Private Limited' vide fresh certificate of incorporation consequent upon change of name dated June 4, 2009
December 30, 2010	Conversion to public limited and the name of our Company was changed to 'SEAM Industries Limited' vide fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated February 10, 2011
December 30, 2010	Alerted the Sub Clause (b) of Capital Clause reflecting 'The Minimum Paid Up Share Capital of the Company shall be ₹ 5,00,000/-
September 29, 2012	Additional businesses were added to the Clause C - 'Other Objects' of Memorandum of Association of the Company.
June 24, 2017	The Increase in the Authorised Capital from ₹ 10,00,00,000 divided into 1,00,00,000 shares of face value of ₹ 10/- each to ₹ 15,00,00,000/- divided into 1,50,00,000 shares of face value of ₹ 10/- each.
July 20, 2017	The Increase in the Authorised Capital from ₹ 15,00,00,000 divided into 1,50,00,000 shares of face value of ₹ 10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 shares of face value of ₹ 10/- each.

SUBSIDIARIES

As on the date of this Draft Prospectus, we do not have any subsidiary company.

THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit/ (losses) not accounted for by our Company.

HOLDING COMPANY

Please see the chapter "*Our Promoter*" on the page no. 136 of this Draft Prospectus for further details of our Holding Company i.e., Sunil Hitech Engineers Limited

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Draft Prospectus.

ACQUISITION OF BUSINESS / UNDERTAKINGS

We have not acquired any business / undertakings since incorporation.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Draft Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Draft Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

OUR MANAGEMENT

Board of Directors:

Our Company has Five (5) Directors consisting of One (1) Executive Directors, Two (2) Non-Executive Non-Independent Director and Two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Draft Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. M T Devarajan *Managing Director* **Address**: H No. 4/5/1, Satya Sai Apartment, Pratap Nagar Road, Khamla Near Sonalwar High School, Nagpur - 25 **Date of appointment as Whole-time Director:** January 11, 2013 **Date of appointment as Managing Director:** June 27, 2017 **Term:** Appointed as Managing Director for a period of five years from June 27, 2017 **Occupation:** Service **DIN**:06470763	Indian	58 Years	NIL
Mr. Sunil Gutte *Chairman & Non-Executive Non Independent Director* **Address:** Plot No. 1, Second Floor, Near MLA Hostel, Civil Lines, Nagpur - 440001 **Date of appointment as Director:** May 19, 2005 **Date of appointment as Non-Executive Non Independent Director:** April 01, 2016 **Term:** Liable to retire by rotation **Occupation:** Business **DIN:** 00165822	Indian	34 Years	▪ Sunil Hitech Engineers Limited ▪ MSMC Adkoli Natural Resource Limited ▪ RMG Sugar & Energy Private Limited ▪ Patna Green Energy Private Limited ▪ Sunil Hitech Energy Private Limited ▪ SHEL Investments Consultancy Private Limited ▪ Gutte Infra Private Limited ▪ Vag Buildtech Limited ▪ True Mercantile Private Limited ▪ Trimurti Towers Private Limited ▪ Sahas Technologies Private Limited ▪ Infrastructure Construction & Operations Management Institute ▪ Future Commodities and Investments Pte Limited
Mrs. Swati Phad *Non-Executive Non Independent Director* **Address:** Plot No. 1, First Floor, Near MLA Hostel, Civil Lines, Nagpur – 440001 **Date of appointment as Whole Time Director:** April 01, 2010	Indian	31 Years	▪ Yogeshwari Hatcheries Private Limited ▪ Gangakhed Solar Power Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Date of appointment as Non-Executive Non Independent Director: June 27, 2017 **Term:** Liable to retire by rotation **Occupation:** Service **DIN:** 00165822			
Mr. Parag Sakalikar *Non-Executive Independent Director* **Address:** Plot No. 20, Wardha Road, Near Hotel Pride, Modern Society, Ingole Nagar, Nagpur Airport, Nagpur - 440005 **Date of Appointment as Non-Executive Director:** December 15, 2007 **Date of Appointment as Non-Executive Independent Director:** September 26, 2014 **Term:** Appointment as Non-Executive Independent Director for a period of five years from September 26, 2014 **Occupation:** Business **DIN:** 01940760	Indian	44 Years	▪ Sunil Hitech Engineers Limited ▪ SHEL Investments Consultancy Private Limited ▪ Vag Buildtech Limited ▪ Sagar Autocars Private Limited
Mr. S S Waghmare *Non-Executive Independent Director* **Address:** S No. 29/2, PL 127, St. Patric Town Socy, Hadapsar / Pune - 411013 **Date of Appointment as Non-Executive Independent Director:** July 20, 2017 **Term:** Appointment as Non-Executive Independent Director for a period of five years from July 20, 2017 **Occupation:** Service **DIN:** 01767186	Indian	71 years	▪ Sunil Hitech Engineers Limited ▪ Vag Buildtech Limited ▪ Infologix Systems & Virtual Technologies Private Limited

Further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.

- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

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

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

- None of the Directors is categorized as a willful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. M T Devarajan

Mr. M T Devarajan, aged 58 years is the Managing Director of our company. He holds Diploma in Engineering Mechanical Branch from State Board of Technical Education, Government of Kerala. He has around 37 years of rich and vast experience in the field of fabrication and erection of power plant projects especially in boiler pressure parts. He was associated with our Corporate Promoter viz. Sunil Hitech Engineers Limited for more than a decade. He looks after day-to-day functioning of our Company and plays a pivotal role in handling production and marketing activities of the Company.

Mr. Sunil Gutte

Mr. Sunil Gutte, aged 34 years, is the Chairman & Non-Executive Non Independent Director of our Company. He holds Bachelor of Engineering, Mechanical Branch from Maharashtra Institute of Technology, Pune. He has also undergone training programme in Project Management from IIM, Ahmedabad. He has over 12 years of vast experience in Engineering, Procurement & Construction (EPC) industry segment. He was a Whole-time Director of our Company upto April 01, 2016 and was involved in finance and human resource related activities of our Company.

Mrs. Swati Phad

Mrs. Swati Phad, aged 31 years, is the Non-Executive Non Independent Director of our Company. She holds Bachelor of Commerce from Rashtrasant Tukadoji Maharaj Nagpur University. She was looking after the administration functions of the Company for approximately 7 years while being appointed as Whole-time Director of the Company.

Mr. Parag Sakalikar

Mr. Parag Sakalikar, aged 44 years, is a Non-Executive Independent Director of our Company. He holds Diploma in Mechanical Engineering from Board of Technical Examination, Maharashtra and has completed Bachelor of Engineering in Mechanical Engineering from P.C.E. & A. Nagpur. He have over 18 years of experience in Automobile industry andhas set up his own authorized Automobile Service Station, (An ISO 9001 : 2000 certified company from TUV) for the entire range of Maruti vehicles. He has also set up additional new Maruti authorized service station in Butibori MIDC.

Mr. S S Waghmare

Mr. S S Waghmare, aged 71 years, is a Non-Executive Independent Director of our Company. He holds Masters in Science in Agriculture from Mahatma Phule Krishi Vidyapeeth and also has completed LLB degree from University of Pune. He has also done Diploma in Business Management from University of Pune. He was associated with College of Agriculture, Pune as Assistant Professor of Agriculture Entomology. He has over 33 years of experience in Banking Sector. Prior to retirement, he has held several key positions viz. chairman of Thar Anchalik Gramin Bank, Jodhpur (A Government of India Undertaking) and Deputy General Manager of UCO Bank.

RELATIONSHIP BETWEEN DIRECTORS

None of Directors on our Board are related to each other, except Mr. Sunil Gutte and Mrs. Swati Phad who are Brother and Sister.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on August 24, 2017 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be 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, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 1200 Crores.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. M T Devarajan, Managing Director

The Compensation package payable to him as resolved in the shareholders meeting held on July 20, 2017 is stated hereunder:

Basic Salary: Basic ₹ 60,000/- per month [subject to minimum 50% of basic salary] and not exceeding ₹ 3 lakhs per month (inclusive of all perquisites and allowances)

Perquisites and Allowances:

- Factory and City Allowance : 20%
- Conveyance Allowance : 10%
- Other Allowances & Perquisites : As may be decided by the Board

Other Terms:

In the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. M T Devarajan as Managing Director of the Company, the above mentioned remuneration may be paid to Mr. M T Devarajan, as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

The Remuneration paid to Mr. M T Devarajan and Mrs. Swati Phad for FY 2016-17 was ₹ 14.92 lakhs and ₹ 18.00 lakhs respectively.

Compensation of Non-Executive Non-Independent Director and Non-Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on August 26, 2017 the Non-Executive Independent Directors will be paid ₹ 5,000 per sitting fee for Board meeting and ₹ 5,000 per sitting fees for Committee meetings held.

Remuneration paid to our Non-Executive Independent Directors in FY 2016-17: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Draft Prospectus:

Name Of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. M T Devarajan	32	Negligible
Mr. Sunil Gutte	5,75,904	3.26%

Name Of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mrs. Swati Phad	32	Negligible
Mr. Parag Sakalikar	-	-
Mr. S S Waghmare	-	-
Total Holding of Directors	**5,75,968**	**3.26%**
Total Paid up Capital	**1,76,96,000**	**100.00%**

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in the chapters titled "*Our Management*", "*Financial Indebtedness*" and the annexure titled "*Annexure XXV - Related Party Transactions*" beginning on page nos. 123, 188 and 173 of this Draft Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "*Properties*" within the chapter titled "*Our Business*" on page no. 107 of this Draft Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Prospectus. Further, except as disclosed in "*Properties*" within the chapter titled "*Our Business*" on page no. 107 of this Draft Prospectus, our Company has not taken any property on lease from our Promoters within two years of the date of this Draft Prospectus.

Changes in our Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Name	Date of Change	Reason
Mr. Parag Sakalikar	September 26, 2014	Change in designation to Non-Executive Independent Director
Mr. Ratnakar Gutte	October 07, 2014	Change in designation to Executive Director
Mr. Ratnakar Gutte	April 01, 2016	Change in designation to Chairman and Non-Executive Director
Mr. Sunil Gutte	April 01, 2016	Change in designation to Non-Executive Director
Mr. Vijay Gutte	April 01, 2016	Change in designation to Non-Executive Director
Mr. Ratnakar Gutte	June 27, 2017	Cessation
Mr. Vijay Gutte	June 27, 2017	Cessation
Mr. M T Devarajan	June 27, 2017	Change in designation to Managing Director
Mrs. Swati Phad	June 27, 2017	Change in designation to Non-Executive Director
Mr. S S Waghmare	July 27, 2017	Appointment as Non-Executive Independent Director

Corporate Governance

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has Five (5) Directors. In compliance with the requirements of the Companies Act we have One (1) Executive Director, Two (2) Non Executive Non-Independent Directors and Two (2) Non Executive Independent Directors on our Board. Our Chairman is a Non-Executive Director and we have a woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with corporate governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee of our Board was re-constituted by our Directors by a board resolution dated August 26, 2017 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Sr. No.	Name	Designation in Committee	Nature of Directorship
1.	Mr. S S Waghmare	Chairman	Non-executive Independent Director
2.	Mr. Parag Sakalikar	Member	Non-executive Independent Director
3.	Mr. M T Devarajan	Member	Managing Director

The scope of Audit Committee shall include but shall not be restricted to the following:

a. Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b. 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;

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

d. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report

e. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/Draft 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;

g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h. Approval or any subsequent modification of transactions of the company with related parties;

i. Scrutiny of inter-corporate loans and investments;

j. Valuation of undertakings or assets of the company, wherever it is necessary;

k. Evaluation of internal financial controls and risk management systems;

l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

m. 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;

n. Discussion with internal auditors any significant findings and follow up there on;

o. 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;

p. 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;

q. 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;

r. To review the functioning of the Whistle Blower mechanism;

s. 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;

t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise if it considers necessary;

5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the

presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

2. Stakeholder's Relationship Committee

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated August 26, 2017. The Shareholder and Investor Grievance Committee comprises of:

Sr. No.	Name	Designation in Committee	Nature of Directorship
1.	Mr. Sunil Gutte	Chairman	Non-executive Director
2.	Mr. M T Devarajan	Member	Managing Director
3.	Mrs. Swati Phad	Member	Non-executive Director

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a. Allotment and listing of our shares in future;

b. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d. Reference to statutory and regulatory authorities regarding investor grievances;

e. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated August 26, 2017.

The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name	Designation in Committee	Nature of Directorship
1.	Mr. Parag Sakalikar	Chairman	Non-executive Independent Director
2.	Mr. S S Waghmare	Member	Non-executive Independent Director
3.	Mr. Sunil Gutte	Member	Non-executive Director

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity;

d. 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. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

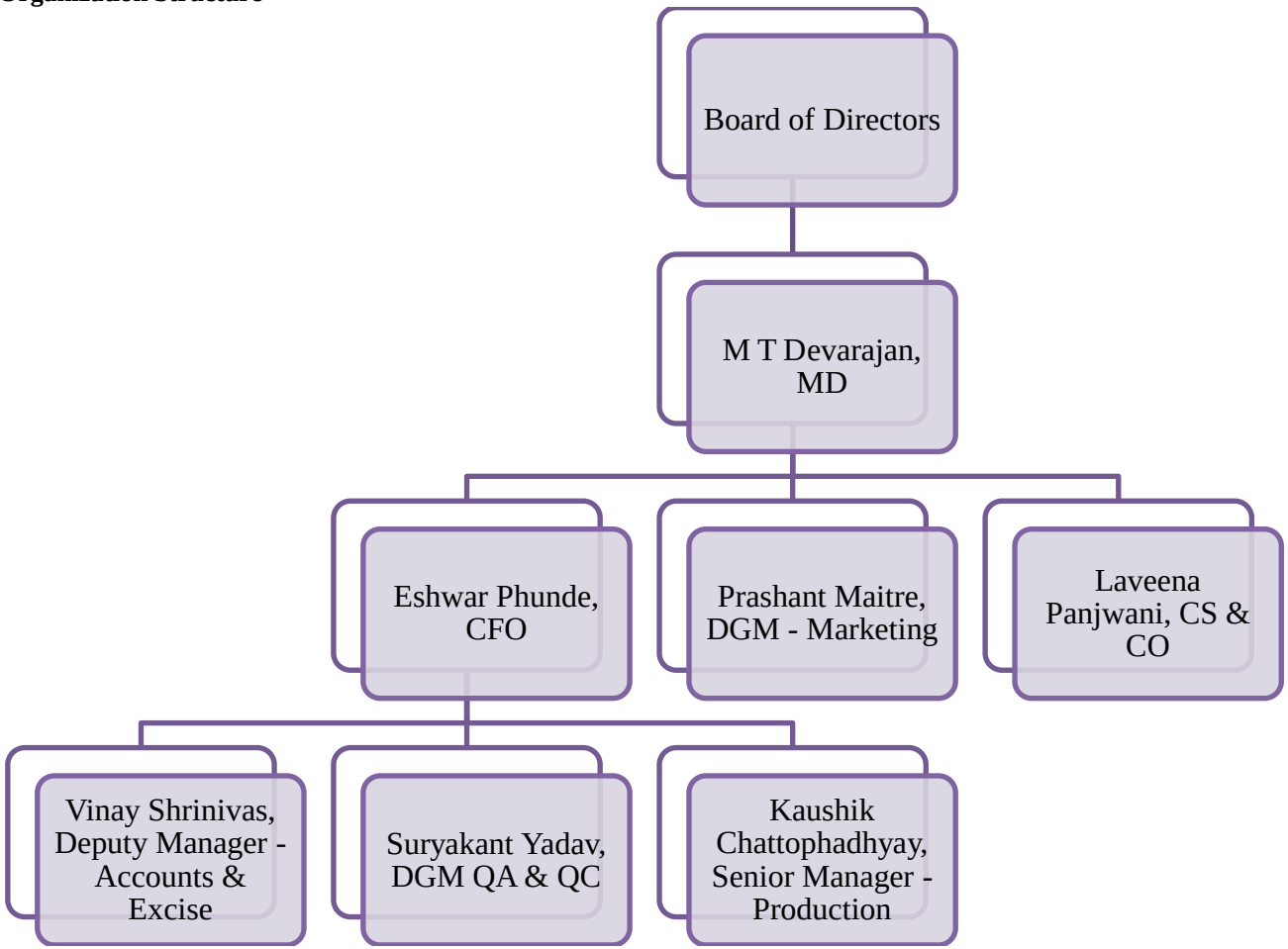
The Company Secretary of our Company acts as the Secretary to the Committee.

Policy on Disclosure and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed Public Offer.

Our Board is 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.

Management Organization Structure



DGM	-	Deputy General Manager
MD	-	Managing Director
QA	-	Quality Assurance
QC	-	Quality Control
CFO	-	Chief Financial Officer
CS and CO	-	Company Secretary and Compliance Officer

Key Managerial Personnel

The following table sets forth the Key Managerial Personnel and their significant details:

Name of Employee	Current Designation and Functional Area	Date of Original Appointment	Compensation for Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer	Total Years of Experience (Approx.)
Mr. M T Devarajan	MD	February 1, 2011[(1)]	14.92	Diploma in Engineering Mechanical Branch	• Kurup Engineering Company • Sunil Hitech Engineers Limited	37 Years
Mr. Eshwar Phunde	CFO	August 1, 2008[(2)]	6.90	Diploma in Mechanical Engineering	• B K Steel • Sangkaj Steel Limited	14 Years
Mr. Suryakant Yadav	DGM QA & QC	July 10, 2007[(3)]	6.14	Bachelor in Science	• Bharat Industrial Works • Metalfab Hightech Private Limited • Gammon India Limited	25 Years
Mr. Vinay Shrinivas	Deputy Manager - Accounts & Excise	September 14, 2015	4.56	Master in Business Management (Finance & Tax)	• Sameer Singh and Associates • Ganges Internationale Private Limited • Shivam Hitech Steels Private Limited	15 Years
Mr. Kaushik Chattopadhyay	Senior Manager - Production	July 28, 2016	3.97	Diploma in Mechanical Engineering	• Gansons Limited • Metal Fab Industries • International Combustion (India) Limited • Sunil Hitech Engineers Limited • Mecgale Pneumatics Private Limited	26 Years
Mr. Prashant Maitre	DGM - Marketing	September 15, 2016	3.27	Bachelor of Technology (Mechanical) and Diploma in Mechanical Engineering	• Schematics Engineering Consultants Private Limited • UB Engineering Limited • Reva Enviro Systems • Sunil Hitech Engineers	22 Years

Name of Employee	Current Designation and Functional Area	Date of Original Appointment	Compensation for Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer	Total Years of Experience (Approx.)
					Limited • IVRCL, Hyderabad	
Ms. Laveena Panjwani	CS & CO	June 27, 2017	NA	Company Secretary and LLB	• Covidh Technologies Limited	2 Years

(1) *Mr. M T Devarajan was promoted at various intervals since February 1, 2011 and on June 27, 2017 was appointed as Managing Director of our Company.*

(2) *Mr. Eshwar Phunde was promoted at various intervals since August 2, 2008 and on June 27, 2017 was appointed as Chief Financial Officer of our Company.*

(3) *Mr. Suryakant Yadav was promoted at various intervals since July 10, 2007 and on April 01, 2011 was appointed as Deputy General Manager - Quality Assurance & Quality Control of our Company.*

Other Notes-

The aforementioned KMP are on the payrolls of our Company as permanent employees.

Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of our KMP's of our Company is related to each other as on the date of this Draft Prospectus.

Also, none of them have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Draft Prospectus except for Mr. M T Devarajan, who holds 32 Equity Shares of our Company.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have fixed bonus/profit sharing plan for any of the employees, key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company as on the financial year ended March 31, 2017.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP/ESPS scheme for employees.

Payment or Benefit to our Officers

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Prospectus

Name	Designation	Date of Joining/ Change in Designation
Ms. Sarita Kakani	Cessation as Company Secretary	August 24, 2014
Ms. Laveena Panjwani	Appointment as Company Secretary and Compliance officer	June 27, 2017
Mr. Eshwar Phunde	Change in Designation as Chief Financial Officer	June 27, 2017

OUR PROMOTER

Sunil Hitech Engineers Limited ('SHEL')

Sunil Hitech Engineers Limited is the corporate promoter of our Company and holds of the 88.61% pre-issue paid up equity share capital of our company.

Corporate Information

Name	Sunil Hitech Engineers Limited
Permanent Account Number	AAFCS7498N
Company Registration Number	L28920MH1998PLC115155
Registered Office	72, Floor - 7, Plot - 15A, Sagar Tarang CHS, Khan Abdul Gaffar Khan Marg, Worli Seaface, Worli Mumbai - 400030
Corporate Office	6th Floor, 'C' Wing, MET Educational Complex, Gen. A. K. Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai - 400050
Address of ROC with which the company is registered	100, Everest, Marine Drive, Mumbai - 400002
Bank Account Number	915020043854232
Name of the Bank and Branch	Axis Bank (Bandra Reclamation, Bandra West Branch)
Scrip Code	BSE Security ID: SUNILHITEC NSE Symbol: SUNILHITEC
Listed On	BSE and NSE
Listing Date	March 02, 2006

History and Background

SHEL was originally incorporated in 1984 as a Proprietorship Concern viz. M/s. Sunil Engineering Works. Subsequently the entity got converted into Private Limited Company in 1998 as "Sunil Hitech Engineers Private Limited. On August 18, 2005 the Company was converted into Public Limited Company. In the year 2006, SHEL floated its Initial Public Offer comprising of 34,75,000 Equity Shares of ₹ 10.00 each for cash at an Issue Price of ₹ 100.00 each aggregating ₹ 3,475.00 lakhs. The issue was made towards: (1) To meet the Incremental Long Term working capital requirement; (2) To acquire capital assets for carrying on the existing business; (3) To partly repay the existing term loan; (4) To meet the expenses of the issue; and (5) To list the equity shares of the company to be issued through the prospectus on BSE & NSE. SHEL is currently listed on BSE Limited and National Stock Exchange of India limited.

SHEL undertakes designing, fabrication, erection and commissioning related Balance-of-plant (excluding the boiler, turbine & generator) assignments for power plants. It also specializes in fabrication, erection, testing and the commissioning of bunkers, electrostatic precipitators, boilers and TG sets in power plants. SHEL has diversified into high growth civil engineering segments like road and bridge building, solar power project commissioning, construction of correctional homes, solid waste management etc.

Board of Directors of SHEL as on date of this Draft Prospectus

Sr. No.	Name of Director	Designation
1.	Mr. Sunil Gutte	Managing Director
2.	Mrs. Sodhamati Gutte	Non-Executive Director
3.	Mr. Vijay Gutte	Whole Time Director
4.	Mr. Dilip Ghanekar	Independent Director
5.	Mr. S S Waghmare	Independent Director
6.	Mr. Parag Sakalikar	Independent Director
7.	Mr. Sajid Ali	Independent Director
8.	Mr. Venkataramana Condoor	Whole Time Director
9.	Mr. Siddharth Mehta	Independent Director

Sr. No.	Name of Director	Designation
10.	Mr. Anil Aurangabadkar	Independent Director

Promoters of SHEL are:

Sr. No.	Name of the Promoter	Details
1.	 **Mr. Ratnakar Gutte**	Mr. Ratnakar Gutte, 58, promoter of SHEL, is a first generation entrepreneur with rich experience in project execution, especially in the areas of fabrication, erection, testing and commissioning of power plants. He is a resident Indian National. He resides at Plot No. 1, Ground Floor, Near MLA Hostel, Civil Lines, Nagpur - 440001. PAN: ABPPG7367Q Passport No.: H0362902
2.	 **Mrs. Sodhamati Gutte**	Mrs. Sodhamati Gutte, 55, is associated with SHEL since its inception with expertise in Administration and Back office functions of the Company. She is a resident Indian National. She resides at Plot No. 1, First Floor, Near MLA Hostel, Civil Lines, Nagpur - 440001. PAN: ACMPG5349N
3.	 **Mr. Sunil Gutte**	Mr. Sunil Gutte, 34, is currently the Managing Director of SHEL.He holds Bachelor of Engineering, Mechanical Branch from Maharashtra Institute of Technology, Pune. He has also undergone training programme in Project Management from IIM, Ahmedabad. He has over 12 years of vast experience in Engineering, Procurement & Construction (EPC) industry segment. He is a resident Indian National. He resides at Plot No. 1, Second Floor, Near MLA Hostel, Civil Lines, Nagpur - 440001. PAN: AFAPG3984L Passport No.: K3562627

As on June 30, 2017 the promoter and promoter group in aggregate hold 35.37% of the Paid-Up Equity Capital of SHEL (40.81% of the Share Capital assuming full conversion of Share Warrants).
(1) SHEL has allotted 12.40 Crores convertible warrants to its promoters and non-promoters vide resolution of allotment committee dated September 21, 2017 as a result the diluted share capital portion will change.

Shareholding pattern of Sunil Hitech Engineers limited on June 30, 2017

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held(IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants)(X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
(A)	Promoter & Promoter Group	7	13,36,83,660	-	-	13,36,83,660	35.37%	13,36,83,660	-	13,36,83,660	35.37%	3,47,50,000	8.42%	6,85,00,000	51.24%	3,35,67,000	25.11%	13,36,83,660
(B)	Public	43,345	24,43,19,540	-	-	24,43,19,540	64.63%	24,43,19,540	-	24,43,19,540	64.63%	-	-	-	-	-	-	24,42,97,670
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**43,352**	**37,80,03,200**	**-**	**-**	**37,80,03,200**	**100.00%**	**37,80,03,200**	**-**	**37,80,03,200**	**100.00%**	**3,47,50,000[1]**	**8.42%[1]**	**6,85,00,000**	**18.12%**	**3,35,67,000**	**8.88%**	**37,79,81,330**

[1] SHEL has allotted 12.40 Crores convertible warrants to its promoters and non-promoters vide resolution of allotment committee dated September 21, 2017 as a result the diluted share capital portion will change.

Financial Information

The following information has been derived from the audited financial statements/results of SHEL (on consolidated basis) for the last three financial years:

(₹ in lakhs except per share value)

Sr. No.	Particulars	As at March, 31		
		2017[2]	2016	2015
1.	Share Capital	3,780.03	1,732.52	1,527.52
2.	Reserves (Excluding revaluation reserve) and Surplus	47,651.38	44880.26	38918.77
3.	Money Received against Share Warrants	481.29	-	616.33
4.	Networth	51,912.70	46,612.78	41,062.62
5.	Income including other income	257,293.31	2,03,545.80	1,85,424.67
6.	Profit/(Loss) after tax	3,945.57	5,340.23	5,329.22
7.	Basic Earnings per share	1.04	32.05	36.24
8.	Diluted Earnings per Share	1.04	32.05	35.85
9.	Net Asset Value per Share	10.70[1]	269.05	336.70[1]

[1] *Excluding ₹ 481.29 lakhs and ₹ 616.33 lakhs towards 'Money Received against Share Warrants' in FY 2017 and FY 2015 respectively.*

[2] *Face Value of Equity Shares was split from ₹ 10/- per share to Re. 1/- per share during FY 2016-17.*

Significant Notes by Auditors

Except as stated below, there are no significant notes of the auditors in relation to the aforementioned consolidated financial statements.

Fiscal 2015:

Without modifying their opinion, auditor's draw attention to 'Note 44 to the consolidated financial statements' in respect of agreement between 'Maharashtra State Mining Corporation' (MSMC) and SHEL whereby SHEL have since transferred its rights and obligations to 'Sunil Hitech Energy Private Limited' (its subsidiary), for allocating coal mining rights of 'MSMC Adkoli Natural Resources Limited'. Emphasis on Matters draws attention to such Note 44 which, describes the coal block stand de-allocated vide Hon. Supreme Court Judgement dated September 24, 2014.

Fiscal 2016:

Financial statements of one associate company which has a carrying value of ₹ 3997.95 Lakhs as on April 01, 2016, is still under preparation and accordingly the Group's share of profit/loss has not been considered in the consolidated financial statements. We are unable to express any opinion regarding its impact on the consolidated profits of the Group for the year.

Without modifying their opinion, auditor's draw attention regarding on-going negotiations towards recoverability of ₹ 4916.74 Lakhs incurred in the development of coal block project, their opinion is not qualified in respect of this matter.

Fiscal 2017:

Without modifying their opinion, auditor's draw attention regarding on-going negotiations towards recoverability of ₹ 4916.74 Lakhs incurred in the development of coal block project, their opinion is not qualified in respect of this matter.

Share Price Information

The Equity Shares of SHEL are listed on BSE and NSE. The details of the highest and lowest price on the BSE and NSE during the preceding six months are as follows:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
August 2017	13.28	10.60	13.30	10.60
July 2017	14.25	12.98	14.35	12.90
June 2017	15.00	12.49	14.60	12.40
May 2017	15.60	12.16	15.60	12.05
April 2017	15.40	11.81	15.45	11.80
March 2017	12.48	10.20	12.30	10.10

(Source: www.bseindia.com and www.nseindia.com)

The closing share prices of SHEL as on September 27, 2017 on BSE and NSE was ₹ 12.57 and ₹ 12.50 respectively.

The market capitalization of SHEL as on the date of this Draft Prospectus on BSE and NSE was ₹ 47,515.00 lakhs and ₹ 47,250.40 lakhs respectively.

Previous Issues

For details of previous issues by SHEL, please refer section titled "*Other Regulatory and Statutory Disclosures*" on page 212 of the Draft Prospectus.

Promise vis-à-vis Objects

For details of Promise vis-à-vis Objects, please refer section titled "*Other Regulatory and Statutory Disclosures*" on page 212 of the Draft Prospectus.

Mechanism for Redressal of Investor Grievance

All share 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 SHEL's registrars and transfer agents, Bigshare Services Private Limited.

Investors correspond directly with Bigshare Services Private Limited, on all share related matters. SHEL has an established mechanism for investor service and grievance handling, with Bigshare Services Private Limited and the compliance officer appointed by SHEL for this purpose being the important functional nodes.

Further, SHEL has constituted Shareholders Relationship committee consisting of Mr. Sajid Ali, Mr. Dilip Ghanekar and Mr. Sunil Gutte, which, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with securities transfers and other processes. As on the date of this Draft Prospectus, there were no investor complaints pending against SHEL.

Interests of Promoter

SHEL is interested in our Company to the extent that it is the Promoter of our Company, its shareholding in our Company, dividend payable, other distributions in respect of the Equity Shares.

Further, Mr. Sunil Gutte, Mr. Parag Sakalikar and Mr. S S Waghmare are directors on the board of our Promoter and are our Directors.

Except as stated in "*Financial Information - Annexure XXV - Related Party Transactions*" on page 173, our Company has not entered into any contract, agreements or arrangements in which SHEL is directly or indirectly interested and no payments have been made to SHEL in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Interest of Promoter in the Property of our Company

Our Promoter have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of the Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus, other than as mentioned in the chapter titled "*Our Business*" and "*Objects of the Issue*" beginning on page nos. 85 and 63 respectively of this Draft Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*", our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest of Promoter in our Company other than as Promoters

Other than as Promoter, our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled "*Our Management*" and "*Capital Structure*" beginning on page nos. 123 and 53 respectively of this Draft Prospectus.

Our Promoter Company has provided Corporate Guarantee to our Company for Cash Credit from Oriental Bank of Commerce and Punjab National Bank. Further, our Promoter Company has provided inter corporate loan to our Company. For further, details please refer Chapter and section titled "*Financial Indebtedness" and "Financial Information - Related Party Transactions - Annexure XXV*" beginning on page nos. 188 and 173.

Except as mentioned in this section and the Chapters titled "*Our Business*", "*Objects of the Issue*", "*History and Certain Corporate Matters*" and "*Financial Information - Related Party Transactions - Annexure XXV*" beginning on page nos. 85, 63, 119 and 173 of this Draft Prospectus, our Promoter do not have any interest in our Company other than as Promoter.

Payment of Amounts or Benefits to our Promoter or Promoter Group during the last two years

Except as stated in "*Annexure XXV - Related Party Transactions*" on page no. 173 of this Draft Prospectus, no amount or benefit has been paid by our Company to our Promoter or the members of our Promoter Group in the last two years preceding the date of the Draft Prospectus.

Companies with which the Promoter has disassociated in the last three years

Our Promoter, Sunil Hitech Engineers Limited has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of the Draft Prospectus.

Changes in the control/management

There has been no change in the control or management of SHEL in the preceding three years prior to the to the date of this Draft Prospectus

Common Pursuits of Promoter

Our Promoter Company purchase and sell products of our Company, for further details refer "*Financial Information - Related Party Transactions - Annexure XXV*" beginning on page no. 173 of this Draft Prospectus.

Further, our Company will adopt necessary procedures and practices as permitted by law to address any conflicting situation as and when they arise.

Sale/purchase between our Company and our Promoter Company (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled "*Financial Statements- Annexure XXV - Related Party Transactions*" on page no. 173 of this Draft Prospectus.

Other disclosures:

- SHEL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. SHEL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of SHEL;
- No show cause notice has been issued or no prosecution proceeding have been initiated by SEBI against SHEL
- Promoter or directors of SHEL have not been declared as willful defaulters by the RBI or any other governmental authority and except as stated in "*Outstanding Litigations and Material Developments*" and "*Risk Factors*" beginning on page 191 and 12 respectively of this Draft Prospectus, there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.
- SHEL will not subscribe to the IPO of our Company.
- Neither the SHEL nor the directors of SHEL have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Draft Prospectus with the Stock Exchange.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initialed for economic offences against the Company.

Past Penalties and Listing Compliances:

SHEL has not faced any suspension on the BSE/NSE for any listing agreement non-compliance.

Other undertakings and confirmations

We confirm that the PAN, bank account number and Certificate of Incorporation of SHEL will be submitted to the Stock Exchanges at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoter, the members of our Promoter Group have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoter, Promoter Groups or Group Companies or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Outstanding Litigation

There is no outstanding litigation against our promoter except as disclosed in the sections titled "*Risk Factors"* and chapters titled *"Outstanding Litigations and Material Developments"* beginning on page nos. 12 and 191 respectively of this Draft Prospectus.

For Further details on the related party transaction, to the extent of which our Company is involved, please see "*Annexure XXV - Statement of Related Party Transaction*" on page no. 173 of this Draft Prospectus.

Related Party Transactions

Except as stated in "*Financial Information - Annexure XXV- Related Party Transactions*" beginning on page no. 173, our Company has not entered into related party transactions with our Promoter or our Group Companies.

Other confirmations

Our Company has neither made any payments in cash or otherwise to the Promoter or to firms or companies in which our Promoter are interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the section "*Financial Information Annexure XXV- Related Party Transactions*" beginning on page no. 173 of this Draft Prospectus.

OUR GROUP COMPANIES

In accordance with the provisions of SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies as covered under the applicable Accounting Standards, being Accounting Standard 18 issued by the Institute of Chartered Accountants of India ("AS 18") as per the Restated Financial Statements and other companies as per the policy adopted by our Board. Our Board of Directors have considered a company as Group Company only if (i) such company forms part of the Promoter Group and our Company has entered into one or more transactions with such company in the previous audited Fiscal (in respect of which, the financial statements are included in this Draft Prospectus) which, cumulatively exceeds 1% of the revenue of our Company of such audited Fiscal; and (ii) shall include all such companies which are considered for making consolidated financial statement by our Holding Company i.e. Sunil Hitech Engineers Limited, except our Company.

Our Group Companies based on the above are:

- Sapphire Minmetals Corporation Limited;
- Vag Buildtech Limited;
- Sunilhitech Solar (Dhule) Private Limited;
- Patna Green Energy Private Limited;
- Sunil Hitech Energy Private Limited;
- Future Commodities & Investments PTE Limited and
- SHEL Investments Consultancy Private Limited

DETAILS OF OUR GROUP COMPANIES:

1. Sapphire Minmetals Corporation Limited ('SMCL')

Incorporation	SMCL was incorporated as a private limited company on February 01, 2008 as 'Sapphire Minmetals Corporation Limited' by the Registrar of Companies under the Companies Ordinance (Chapter 32) of Hong Kong.
Company Number	1209372
Registered Office	11/F., AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong
Nature of Business	SMCL is primarily engaged in the business of trading and exporting minerals and agricultural products.
Registrar of Companies	Registrar of Companies, Hong Kong

Board of Directors

- Mr. Dilip Kamkhalia
- Mr. Rakesh Sethi
- Mr. Mohmed Athar Manga
- Mr. Sunil Gutte

Interest of our Promoters / Promoter Group

Our Promoter Group hold 73.00% Equity Shares of this Company.

Financial Performance

The brief financial details of SMCL derived from its Audited Financial Statements, for the year ended December 31, 2016, 2015 and 2014 are set forth below:

(US$ in lakhs)

Particulars	As at December, 31		
	2016	2015	2014
Equity Share Capital (FV ₹ 1/-)	2.89	0.73	0.08

Particulars	As at December, 31		
	2016	2015	2014
Retained Earnings	263.99	184.16	150.24
Share Application Money Pending Allotment	-	-	-
Networth	266.88	184.89	150.32
Income including other income	4,124.76	1,765.71	1,135.80
Profit/ (Loss) after tax	79.83	33.92	13.89
Earnings per share (FV ₹ 1/-) (Basic/Diluted)	3.56	6.00	21.37
Net asset value per share	11.91	32.72	231.27

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of SMCL are not listed on any stock exchange;
- SMCL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of SMCL;
- SMCL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Vag Buildtech Limited (Formerly known as 'Sunil Hitech India Infra Private Limited') ('VBL')

Incorporation	VBL was incorporated on June 12, 2012 as 'Ecological Road Construction Private Limited' under the Companies Act, 1956. Subsequently, on March 16, 2013, its name was changed to 'Sunil Hitech India Infra Private Limited'. Further, on October 14, 2016, its name was changed to 'Vag Buildtech Private Limited'. Subsequently on May 26, 2017, upon conversion to a public company, the word 'Private' was removed from its name.
CIN	U45400MH2012PTC32077
Registered Office	6th Floor, C Wing, MET Education Complex, A K Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai-400050
Nature of Business	VBL is primarily engaged in the business of construction, development, repair and maintenance of infrastructure projects including roads, highways etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mr. Sunil Gutte
- Mr. S S Waghmare
- Mr. Parag Sakalikar
- Mr. Venkataramana Condoor
- Ms. Priti Agarwal

Interest of our Promoters / Promoter Group

Our Promoter and Promoter Group hold 74.00% Equity Shares of this Company.

Financial Performance

The brief financial details of VBL derived from its Audited Financial Statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	563.75	563.75	451.00
Reserves (excluding revaluation reserve) and Surplus	1,448.27	1,048.02	551.53
Share Application Money Pending Allotment	-	450.00	650.51
Networth	2,012.02	2,061.77	1,653.04
Income including other income	18,614.63	17,492.78	15,175.98
Profit/ (Loss) after tax	400.24	496.50	467.01
Earnings per share (FV ₹ 10/-) (Basic/Diluted)	7.10	10.53/10.49	17.47/17.35
Net asset value per share	35.69	28.59[(1)]	22.23[(1)]

[(1)] *Excluding ₹450.00 lakhs and ₹650.51 towards 'Share Application Money Pending Allotment' in FY 2016 and 2015 respectively.*

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of VBL are not listed on any stock exchange;
- VBL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. VBL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of VBL;
- VBL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Sunilhitech Solar (Dhule) Private Limited ('SHSDL')

Incorporation	SHSDL was incorporated on March 10, 2014 as 'Sunilhitech Solar (Dhule) Private Limited ('SHSDL')' under the Companies Act, 1956. It is a Special Purpose Vehicle and Wholly Owned Subsidiary of SHEL for development of solar power project, generation and sale of solar power under Phase II, Batch I of the Jawaharlal Nehru National Solar Mission of GoI.
CIN	U40108MH2014PTC254060
Registered Office	602, Trade Centre, Bandra Kurla Complex, Bandra East, Mumbai-400051
Nature of Business	SHSDL is primarily engaged in the business of harnessing, generating, distributing and trading of energy / power including in any form of thermal, heat, sunlight, wind, tide or any other renewable energy sources such as solar wind and or any other means.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mr. Venkataramana Condoor
- Mr. Ashok Mahindrakar
- Mr. Divyesh Vanparia

Interest of our Promoters / Promoter Group

Our Promoter hold 100.00% Equity Shares of this Company.

Financial Performance

The brief financial details of SHSDL derived from its Audited Financial Statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	1,180.00	1,180.00	1,180.00
Reserves (excluding revaluation reserve) and Surplus	18.43	8.43	0.00
Share Application Money Pending Allotment	-	-	-
Networth	1,198.43	1,188.43	1,180.00
Income including other income	473.35	362.35	0.00
Profit/ (Loss) after tax	10.00	8.43	0.00
Earnings per share (FV ₹ 10/-)	0.08	0.07	0.00
Net asset value per share	10.16	10.07	10.00

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of SHSDL are not listed on any stock exchange;
- SHSDL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. SHSDL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of SHSDL;
- SHSDL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank /institutional dues. No proceedings have been initiated for economic offences against the Company.

4. Patna Green Energy Private Limited ('PGEPL')

Incorporation	PGEPL was incorporated under the Companies Act, 2013 as a Private Limited Company on September 22, 2014 in Mumbai.
CIN	U40108MH2014PTC258256
Registered Office	6th Floor, C Wing, MET Education Complex, A K Vaidya Marg, Bandra Reclamation, Bandra West, Mumbai - 400050
Nature of Business	PGEPL is engaged in the business of converting waste to energy by use of modern technologies and also effectively dispose of any waste in a manner which is environmental friendly or convert the same into usable material in different forms.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mr. Sunil Gutte
- Mr. Venkataramana Condoor
- Mr. Ashok Mahindrakar

Interest of our Promoter / Promoter Group

Our Promoter holds 90.00% of the Equity Share Capital of this Company.

Financial Performance

The brief financial details of PGEPL derived from its Audited Financial Statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	101.00	101.00	1.00
Reserves (excluding revaluation reserve) and Surplus	3.16	0.00	0.00
Share Application Money Pending Allotment	-	-	-
Networth	104.16	101.00	1.00
Income including other income	142.29	-	-
Profit/ (Loss) after tax	3.16	-	-
Earnings per share (FV ₹ 10/-)	0.31	-	-
Net asset value per share	10.31	10.00	10.00

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of PGEPL are not listed on any stock exchange;
- PGEPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. PGEPL neither has a negative net-worth nor has made a loss in the immediately preceding year.
- No application has been made to RoC for striking off the name of PGEPL;
- PGEPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

5. Sunil Hitech Energy Private Limited ('SHEPL')

Incorporation	SHEPL was incorporated under the Companies Act, 1956 as a Private Limited Company on February 07, 2008 in Nagpur. It is a Special Purpose Vehicle to hold 49% Equity Investment, on behalf of SHEL, in MSMC Adkoli Natural Resources Limited (A Joint Venture Company of SHEL and Maharashtra State Mining Corporation Limited).
CIN	U40109MH2008PTC178611
Registered Office	97, East High Court Road, Ramdaspeth, Nagpur-440010
Nature of Business	Sunil Hitech Energy Private Limited is engaged in the business of setting up of power projects in conventional and non conventional energy sectors and sale of power and to carry on all activities connected with power projects, such as manufacture, inspection, supply erection, commission, running and maintaining the same and and maintaining the same and to carry on the business of manufacturing, trading, fabricating, consultancy, assembling, designing, and construction of boiler plants, components or such similar, items used in the construction of the thermal power plants, hydro power projects, nuclear projects, wind, solar and other conventional and non conventional energy projects, etc. To do all such acts as related to mining of coal, iron ore, other metals, minerals, and to do all such activities related to purchase, sell, import, export of coal, iron ore, other metals, minerals and all such activities incidental and ancillary to attainment of aforesaid activity/ies.

Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mr. Suren Jain
- Mr. Sunil Gutte
- Mr. Ram Singh
- Mr. Vijay Gutte
- Ms. Mukti Jha

Interest of our Promoters / Promoter Group

Our Promoter and Promoter Group hold 51.00% Equity Shares of this Company.

Financial Performance

The brief financial details of SHEPL derived from its Audited Financial Statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	1,872.00	1,872.00	1,872.00
Reserves (excluding revaluation reserve) and Surplus	2.22	3.08	2.94
Share Application Money Pending Allotment	-	-	-
Networth	1,874.22	1,875.08	1,874.94
Income including other income	0.05	1.17	5.56
Profit/ (Loss) after tax	(0.87)	0.14	3.15
Earnings per share (FV ₹ 10/-)	0.00	0.00	0.02
Net asset value per share	10.01	10.02	10.02

There are no significant notes of the auditors in relation to the aforementioned financial statements.

Other disclosures:

- The equity shares of SHEPL are not listed on any stock exchange;
- SHEPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. SHEPL neither has a negative net-worth;
- No application has been made to RoC for striking off the name of SHEPL;
- SHEPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

6. Future Commodities and Investments PTE Limited ('FCIPL') (Formerly known as "The Joint Recruitment PTE Limited")

Corporate Information

Incorporation	FCIPL was incorporated on March 02, 2016 as private company as 'The Joint Recruitment PTE Limited' under the Companies Act.
gistration Number	201605401R
Registered Office	30, Cecil Street, #19-08, Prudential Tower, Singapore - 049712
Nature of Business	FCIPL is engaged in the business of trading in metals and commodities and investment in shares, debentures, property etc.

Board of Directors

- Mr. Dinesh Ramaraju
- Mr. Sunil Gutte
- Ms. Haslina Bakar

Interest of our Promoters / Promoter Group

Our Promoter hold 100.00% Equity Shares of this Company.

Financial Performance

FCIPL was incorporated on March 02, 2016. The Company has recently completed one year since its incorporation and has not yet prepared its Financials.

Other disclosures:

- The equity shares of FCIPL are not listed on any stock exchange;
- FCIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. FCIPL neither has a negative net-worth nor has made a loss in the immediately preceding year;
- No application has been made to ACRA for striking off the name of FCIPL;
- FCIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory /bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

DETAILS OF OUR GROUP COMPANY WITH NEGATIVE NETWORTH:

1. SHEL Investments Consultancy Private Limited ('SICPL')

Incorporation	SICPL was incorporated on August 28, 2009 as 'Ratneshwari Developers Private Limited' under the Companies Act, 1956. Subsequently, on March 19, 2010, its name was changed to 'SHEL Investments Consultancy Private Limited'.
CIN	U45202MH2009PTC95072
Registered Office	97, East High Court Road, Ramdaspeth, Nagpur-440010
Nature of Business	SICPL is engaged in the business of advisory services in the field of Financial Consultancy, Strategic Management Consultancy, Investment Advice & counseling, Financial Management Consulting, Financial modeling, Corporate Valuation, Mergers & Acquisitions, etc.
Registrar of Companies	Registrar of Companies, Mumbai

Board of Directors

- Mr. Suren Jain
- Mr. Sunil Gutte
- Mr. Ram Singh
- Mr. Parag Sakalikar
- Ms. Mukti Jha

Interest of our Promoter / Promoter Group

Our Promoter and Promoter Group hold 100.00% Equity Shares of this Company.

Financial Performance

The brief financial details of SICPL derived from its Audited Financial Statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2017	2016	2015
Equity Share Capital (FV ₹ 10/-)	1.00	1.00	1.00
Reserves (excluding revaluation reserve) and Surplus	(2.51)	(2.25)	(1.94)
Share Application Money Pending Allotment	-	-	-
Networth	(1.51)	(1.25)	(0.94)
Income including other income	0.00	0.00	0.00
Profit/ (Loss) after tax	(0.26)	(0.31)	(0.33)
Earnings per share (FV ₹ 10/-)	(2.58)	(3.13)	(3.34)
Net asset value per share	NA	NA	NA

Except as stated below, there are no significant notes of the auditors in relation to the aforementioned financial statements.

Fiscal 2015:"Without qualifying our opinion, we draw attention to "Auditors Emphasis on Matters for Note 2.1 of "Notes to Accounts" in respect of investment of SICPL. In terms of the Emphasis on Matters: Sunil Hitech Energy Private Limited (SHEPL) was formed as Special Purpose Vehicle (SPV) to hold 49% equity of MSMC Adkoli Natural Resources Limited (MSMC Adkoli) and that MSMC Adkoli in turn being a joint venture Company of Maharashtra State Mining Corporation Limited (MSMCL) holding 51% equity and SHEPL holding 49% equity in the Joint Venture Company. MSMC Adkoli was to develop, mine and sell coal from Marki-Zari-Jamni Adkoli Coal Block. However, the said coal block stand de-allocated vide Hon'ble Supreme Court Judgement dated September 24, 2014 and therefore, the investment made by the Company in SHEPL is affected. However, the Company is of the opinion that it will not incur any loss after the amount is realised by SHEPL out of its claims on MSMCL.

Other disclosures:

- The equity shares of SICPL are not listed on any stock exchange;
- SICPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. SICPL has a negative net-worth and has made losses in the immediately preceding three financial years;
- No application has been made to RoC for striking off the name of SICPL;
- SICPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the two years of the date of filing this Draft Prospectus or proposed to be acquired by our Company, except as disclosed in the chapter titled "*Our Business*" on page no. 85 of this Draft Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery, except as disclosed in the chapter titled "*Our Business*" on page no. 85 of this Draft Prospectus.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section *"Financial Information – Annexure XXV - Related Party Transactions"* beginning on page no. 173 of this Draft Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them.

Common Pursuits of Group Companies

Sunil Hitech Energy Private Limited manufactures certain products from our product portfolio. Except mentioned herein, there are no common pursuits between our Company and any of our Group Companies.

Further, our Company will adopt necessary procedures and practices as permitted by law to address any conflicting situation as and when they arise.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For Further details on the related party transaction, to the extent of which our Company is involved, please see "*Annexure XXV - Statement of Related Party Transaction*" on page no. 173 of this Draft Prospectus.

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled "*Financial Statements- Annexure XXV- Related Party Transactions*" on page no. 173 of this Draft Prospectus.

Defunct Group Companies

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of the Draft Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 191 of this Draft Prospectus.

Other Confirmations

Our Group Companies have further confirmed that they have not been declared as willful defaulters and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters "*Risk Factors*" *and* "*Our Group Companies*" and "*Outstanding Litigations and Material Developments*" on page nos. 12, 144 and 191 of this Draft Prospectus respectively. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters "*Risk Factors*", "*Our Group Companies*" and "*Outstanding Litigations and Material Developments*" on page nos. 12, 144 and 191 of this Draft Prospectus respectively.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to "Rupees", "Rs." or " ₹ " are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

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

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENT

REPORT OF THE AUDITORS ON FINANCIAL STATEMENTS

To,
The Board of Directors
SEAM Industries Limited
6th floor, C-wing, MET Educational Complex, A. K. Vaidya Marg
Bandra Reclamation, Bandra-West, Mumbai - 400 050

1. We have examined the Restated Financial Statements and Other Financial Information of SEAM Industries Limited (the 'Company'), taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

2. The said Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

    i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

3. We have examined the accompanied Restated Statement of Profit and Loss **(Annexure-II)** for the year ended on 31st March 2017, 2016, 2015, 2014 and 2013 and Restated Statement of Assets and Liabilities **(Annexure-I)** as on those dates, forming part of the Financial Information dealt with by this report, detailed below. Both read together with the Significant Accounting Policies and Notes to Account **(Annexure IV & V)** thereon, which are the responsibility of the Company's management. The Information have been extracted from the financial statements for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013 audited by us.

4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of SEAM Industries Limited, we, M/s. K.K. Mankeshwar & 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.

5. Based on our examination, we further report that:

    a. The Restated Statement of Assets and Liabilities of the Company as at March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

    b. The Restated Statement of Profit and Loss of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.

c. The Restated Statement of Cash Flows of the Company for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

d. The Restated Financial Statements have been made after incorporating adjustments for :

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amounts in the respective financial years to which they relate,

Which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of :

i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the Companies Act, 1956 and sub section (11) of section 143 of the Companies Act 2013 on financial statements of the company as at and for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.

ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

i) Schedule of Share Capital (Annexure - VI)
ii) Schedule of Reserves & Surplus (Annexure - VII)
iii) Schedule of Fixed Assets (Annexure - VIII)
iv) Schedule of Non- Current Investments (Annexure – IX)
v) Schedule of Long term Loans and Advances (Annexure – X)
vi) Details of Inventories (Annexure – XI)
vii) Statement of Trade Receivables (Annexure - XII)
viii) Statement of Cash & Cash Equivalents (Annexure - XIII)
ix) Details of Short Term Loans and Advances (Annexure – XIV)
x) Statement of Other Current Assets (Annexure –XV)
xi) Schedule of Long Term Borrowings (Annexure – XVI)
xii) Schedule of Other Long Term liabilities (Annexure – XVII)
xiii) Schedule of Long Term Provisions (Annexure – XVIII)
xiv) Schedule of Short Term Borrowings (Annexure – XIX)
xv) Statement of Trade Payables (Annexure – XX)
xvi) Schedule of Other Current Liabilities (Annexure – XXI)
xvii) Schedule of Short Term Provisions (Annexure – XXII)
xviii) Schedule of Revenue from Operations (Annexure – XXIII)
xix) Schedule of Other Income (Annexure – XIV)
xx) Schedule of Related Party Transactions (Annexure – XXV)
xxi) Capitalization Statement (Annexure – XXVI)
xxii) Schedule of Contingent Liability (Annexure – XXVII)
xxiii) Summary of Accounting Ratios (Annexure – XXVIII)
xxiv) Statement of Tax Shelter (Annexure – XXIX)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXIX read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies

(Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **M/s. K.K. Mankeshwar& CO.,**
Chartered Accountants
Firm Registration No. 106009W

Abhay Upadhye
Partner
Membership No: 049354

Place: Nagpur
Date: August 26, 2017

Annexure I

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES					
Shareholder's fund					
a) Equity Share Capital	553.00	553.00	553.00	553.00	553.00
b) Reserves and Surplus	3,813.48	3,550.51	3,306.84	2,886.10	2,497.88
Total Shareholders Fund	**4,366.48**	**4,103.51**	**3,859.84**	**3,439.10**	**3,050.88**
Non-Current Liabilities					
a) Long Term Borrowings	1,129.21	1,098.41	1,014.59	1,088.13	1,083.67
b) Deferred Tax Liabilities	92.55	111.40	105.26	117.86	85.23
c) Other Long Term Liabilities	33.01	124.68	346.55	711.67	1,551.14
d) Long Term Provisions	17.37	36.18	29.09	38.51	43.88
Total	**1,272.14**	**1,370.61**	**1,495.48**	**1,956.17**	**2,736.92**
Current Liabilities					
a) Short-Term Borrowings	3,799.45	4,298.07	3,827.75	3,779.70	3,783.04
b) Trade Payables	3,923.91	3,366.55	3,637.26	2,415.99	4,115.54
c) Other Current Liabilities	636.16	759.73	895.97	481.63	479.55
c) Short-Term Provisions	186.22	147.12	298.17	29.90	86.22
Total	**8,545.74**	**8,571.46**	**8,659.15**	**6,707.22**	**8,464.35**
TOTAL	**14,184.36**	**14,045.60**	**14,014.49**	**12,102.48**	**14,279.15**
ASSETS					
Non - Current Assets					
a) Fixed Assets					
i.) Tangible assets	4,903.46	4,898.78	4,844.98	4,631.61	3,837.80
ii.) Intangible Assets	32.00	32.00	32.00	32.00	20.00
iii.) Capital Work in Progress	0.00	0.00	9.20	6.09	396.62
Gross Block	**4,935.46**	**4,930.78**	**4,886.17**	**4,669.70**	**4,254.42**
Less: Depreciation	2,395.09	2,056.13	1,700.90	1,215.10	824.53
Net Block	**2,540.36**	**2,874.65**	**3,185.28**	**3,454.60**	**3,429.89**
b) Non- Current Investments	16.00	16.00	16.00	16.00	16.00
c) Long Term Loans & Advances	16.07	18.54	16.33	24.18	58.52
Total	**2,572.43**	**2,909.19**	**3,217.61**	**3,494.78**	**3,504.41**
Current Assets					
a) Inventories	4,719.78	4,407.71	4,110.95	3,749.39	3,543.25
b) Trade Receivables	5,459.71	5,342.86	5,102.20	3,665.76	5,991.54
c) Cash and Cash equivalents	333.19	382.30	504.37	518.56	322.51
d) Short-term loans and advances	1,048.48	975.69	1,044.81	643.14	905.10
e) Other current assets	50.78	27.85	34.56	30.85	12.33
Total	**11,611.93**	**11,136.41**	**10,796.89**	**8,607.70**	**10,774.73**
TOTAL	**14,184.36**	**14,045.60**	**14,014.49**	**12,102.48**	**14,279.15**

Annexure II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
INCOME:					
Revenue from Operations	14,895.53	15,685.97	16,583.61	16,289.96	17,217.15
Other Income	43.88	55.08	82.83	70.64	27.89
Total income	**14,939.41**	**15,741.05**	**16,666.44**	**16,360.60**	**17,245.04**
EXPENSES:					
Cost of Material Consumed	12,572.12	12,985.80	12,984.87	13,835.67	13,199.14
Changes in inventories	(88.75)	(450.14)	(141.09)	(1,359.80)	(341.97)
Employee benefit expenses	271.00	548.52	739.21	787.90	694.53
Finance costs	883.60	820.26	927.08	846.71	718.62
Depreciation and amortization expense	338.96	355.24	487.36	402.74	347.50
Other Expenses	578.27	1,090.20	997.85	1,229.24	1,437.49
Total expenses	**14,555.20**	**15,349.88**	**15,995.28**	**15,742.46**	**16,055.31**
Net Profit / (Loss) before Tax	**384.20**	**391.17**	**671.16**	**618.14**	**1,189.73**
Less: Tax expense					
Current tax	140.08	141.36	261.19	184.65	340.18
Deferred tax	(18.84)	6.14	(12.60)	32.64	37.45
Previous year adjustments	-	-	-	24.81	
Total Tax Expense	**121.23**	**147.50**	**248.59**	**242.10**	**377.63**
Change in Estimate of Depreciation (exceptional item)				(12.17)	
Net Profit / (Loss) after tax	**262.97**	**243.66**	**422.56**	**388.21**	**812.10**

Annexure III

CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss account	**384.20**	**391.17**	**671.15**	**618.14**	**1,189.72**
Adjusted for:					
Depreciation & Amortization	338.96	355.24	487.36	402.74	347.50
Interest & Finance Cost	883.60	820.26	927.08	846.71	718.62
Rent Income	(0.96)	(0.40)	-	-	-
(Gain)/ Loss on Sale of Fixed Assets	-	-	(40.56)		
Interest from FD	(25.48)	(40.43)	(34.56)	(30.85)	(13.70)
Operating Profit Before Working Capital Changes	**1,580.32**	**1,525.84**	**2,010.47**	**1,836.74**	**2,242.15**
Adjusted for (Increase)/Decrease in:					
Trade Receivables	(116.85)	(240.66)	(1,436.44)	2,325.78	209.67
Inventories	(312.07)	(296.76)	(361.56)	(206.14)	(2,491.20)
Short Term Loans and Advances	(72.79)	69.12	(401.68)	261.96	(652.45)
Other Current Assets	(22.93)	6.71	(3.70)	(18.52)	(5.72)
Trade Payables	557.36	(270.72)	1,221.27	(1,699.55)	298.24
Other Current Liabilities	(123.56)	(136.25)	414.35	2.07	81.44
Short Term Provisions	2.79	(14.84)	11.87	1.06	10.14
Long Term Provisions	(18.80)	7.09	(9.42)	(5.37)	19.70
Cash Generated From Operations	**1,473.48**	**649.53**	**1,445.16**	**2,498.04**	**(288.05)**
Direct Tax Paid	103.77	277.57	4.79	266.84	334.05
Net Cash Flow from/(used in) Operating Activities: (A)	**1,369.70**	**371.96**	**1,440.37**	**2,231.20**	**(622.10)**
Cash Flow From Investing Activities:					
Purchase of Fixed Assets	(4.68)	(53.80)	(269.29)	(1,080.03)	(1,228.55)
Reduction in Capital WIP	-	9.20		664.76	236.66
Sale proceeds of Fixed Assets	-	-	90.00	-	-
Rent income	0.96	0.40	-	-	-
Interest on Fixed Deposits	25.48	40.43	34.56	30.85	13.70
Increase / (Decrease) in Other long term liabilities	(91.67)	(221.87)	(365.12)	(839.47)	1304.14
Long Term Loans and Advances - Capital advances	2.47	(2.21)	7.86	34.34	(58.52)
Net Cash Flow from/(used in) Investing Activities: (B)	**(67.44)**	**(227.86)**	**(501.99)**	**(1,189.56)**	**267.43**
Cash Flow from Financing Activities:					
Increase / (Decrease) in Long Term Borrowing	30.80	83.82	(73.54)	4.46	311.02
Increase / (Decrease) in Short Term Borrowing	(498.62)	470.32	48.05	(3.34)	854.41
Interest & Financial Charges paid	(883.60)	(820.26)	(927.08)	(846.71)	(718.62)
Net Cash Flow from/(used in) Financing Activities (C)	**(1,351.43)**	**(266.12)**	**(952.57)**	**(845.59)**	**446.80**

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(49.17)	(122.01)	(14.20)	196.04	92.14
Cash & Cash Equivalents As At Beginning of the Year	382.35	504.37	518.56	322.52	230.38
Cash & Cash Equivalents As At End of the Year	333.19	382.35	504.37	518.56	322.52

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 read with Rule 7 to Companies (Accounts) Rules, 2014 and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the Schedule III to Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for procession and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12months for the purpose of current - non-current classification of assets and liabilities.

2. Use of Estimates:

The preparation of financial statements with Indian GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/ material.

3. Cash flow statement:

The Cash flow Statement has been prepared under the "Indirect Method" in accordance with the requirements of Accounting Standard -3 "Cash flow Statement".

4. Fixed assets and depreciation :

(i) Tangible Fixed assets are stated at cost of acquisition and subsequent improvement thereto including Freight, Duties, Taxes and other incidental expenses related to acquisition and installation. Expenditure during construction period including interest on specific borrowings for new major project is capitalized prior to the date of commercial operations

(ii) Assets identified as Intangible assets are stated at cost including incidental expenses thereto, and are amortized over a predetermined period.

(iii) Depreciation:
Depreciation on tangible assets is provided on Written Down Value Method over the useful lives of assets as prescribed under Schedule II of the Companies Act, 2013. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, at each financial year end.

5. Inventories:

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition. Raw material and components & Work in Progress are determined on First-In-First-Out Basis.

6. Revenue Recognition:

(i) Revenue from the sale of products is recognized on dispatch of goods to the customer, which corresponds to transfer of significant risk and reward of ownership and is-net off excise duty, sales tax and trade discounts.

(ii) Revenue from Job Work recognized when significant risk and reward is transferred to the customer.

(iii) Revenue from interest income is recognized on accrual basis.

7. Investments:

Current investments are carried at lower of cost and quoted/ Fair Value, computed category wise. Long- Term Investments are stated at cost. Provision for diminution in the value of Long- Term Investments is made only if such a decline is other than temporary.

8. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account -in - the 'year ' 'in which an ' asset "is identified as," impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9. Employee Benefits/ Retirement Benefits:

i) Short term employee benefits are charged off in the year in which the related services are rendered.

ii) Post-employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged, off is recognized. At the present value of the amount payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post-employment and other long term benefits are charged to Statement of Profit and Loss.

10. Borrowing Costs:

Borrowing costs are charged to revenue except where such cost are attributable to the acquisition or construction of qualifying assets in which case it is capitalized as a part of the cost. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended uses.

11. Segment Reporting:

Provisions of Accounting Standard (AS) – 17 issued by the ICAI on ‘Segment Reporting’ are not been applicable to the Company.

12. Earnings per share (EPS):

The Basic EPS is computed by dividing the net / profit (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

13. Taxation:

(i) Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

(ii) Deferred tax resulting from the "timing difference" between book and taxable profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in the future.

14. Provisions and Contingencies:

(i) The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

(ii) A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources.

(iii) When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

15. There are no Auditor's Qualifications in any of the audited Financial Statements as at and for the years ended as at March 31, 2017, 2016, 2015, 2014 and 2013.

Annexure V

NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹In lakhs)

Particulars	For the year ended March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Executive Directors Remuneration					
Remuneration and Allowances	32.92	34.18	41.37	45.75	18.00
Other Fees	-	-	-	-	-
Sitting Fees	-	-	-	-	-
Non Executive Directors Remuneration					
Sitting Fees	-	-	-	-	-
Total	**32.92**	**34.18**	**41.37**	**45.75**	**18.00**

2. Deferred Tax

Deferred Tax liability on account of timing difference between taxable income and accounting income for the year is accounted for by applying the tax rates and laws enacted or substantially enacted as of the balance sheet date. Deferred Tax Assets are recognized only to the extent of virtual certainty of its realization or adjustment against deferred tax liability.

The company has accounted for Income Tax in compliance with the accounting standards relating "Accounting' for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India.

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
(a) Deferred Tax Asset:					
Expenditure Disallowed under the Income Tax Act	15.57	20.86	13.58	10.80	18.10
Disallowance under various sections of Income Tax Act,1961(Net)					
Total	**15.57**	**20.86**	**13.58**	**10.80**	**18.10**
(b) Deferred Tax Liability:					
Higher depreciation claimed under tax laws	108.13	132.26	94.76	116.46	94.51
Expenditure allowed on Payment under the Income Tax	-	-	24.08	12.20	8.81

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Act					
Total	**108.13**	**132.26**	**118.84**	**128.67**	**103.32**
(c) Net Deferred Tax Liability:					
Closing Net Deferred Tax Liability/(Assets)	92.55	111.40	105.26	117.86	85.23
Opening Deferred Tax Liability/ (Asset)	111.40	105.26	117.86	85.23	47.78
Net Deferred Tax Charged to Statement of Profit & Loss	**(18.84)**	**6.14**	**(12.60)**	**32.64**	**37.45**

3. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Statutory Audit Fees	4.00	3.15	3.00	3.00	3.00
Tax Audit Fees	0.50	0.50	0.50	0.05	0.05
Company Law Matter	-	-	0.45	0.45	0.45
Total	**4.50**	**3.65**	**3.95**	**3.50**	**3.50**

4. Information regarding Foreign Exchange earnings and expenditure:

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Earning in Foreign Exchange	-	-	-	-	-
Expenditure in Foreign Exchange	-	-	-	-	-
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

6. Previous year figures have been re-grouped and reclassified wherever necessary to confirm to the current year classification.

REGROUPINGS MADE IN RESTATED FINANCIAL STATEMENTS

Based on the analysis of last 5 Financial Years i.e. Fiscals 2013, 2014, 2015, 2016 and 2017, there are no material adjustments/ restatements required in the Profit and Loss Account. However, certain regroupings have been made in the Balance sheet where ever required in their respective schedules which do not have an impact on Profit after Tax.

Other regroupings done in Balance sheet - Assets

F.Y. 2012-13

Short term loans and advances

Certain items of Assets were classified as Short term loans and advances. The same have been regrouped to confirm to latest accounting treatment i.e. included as long term loans and advances.

Short Term Loans and advances as per Audited Financial Statements was ₹ 963.62 lakhs. Due to regroupings, the short term Loans and Advances as per Restated Financial Statements is ₹ 905.20 lakhs.

Long Term Loans and Advances

Due to the above regrouping of Short Term Loans and Advances to Long Term Loans and Advance, the balances of Long Term Loans and Advances are regrouped.

Long Term Loans and advances as per Audited Financial Statements was NIL. Due to regroupings, the Long term Loans and Advances as per Restated Financial Statements is ₹ 58.52 lakhs.

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Equity Share capital					
Authorized Share capital					
1,00,00,000 Shares of ₹ 10/- each	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Total	**1,000.00**	**1,000.00**	**1,000.00**	**1,000.00**	**1,000.00**
Issued, Subscribed and Fully Paid up Share Capital					
55,30,000 Shares of ₹ 10/- each fully paid up	553.00	553.00	553.00	553.00	553.00
Total	**553.00**	**553.00**	**553.00**	**553.00**	**553.00**

Reconciliation of number of shares outstanding:

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Equity Shares					
At the beginning of the period	55,30,000	55,30,000	55,30,000	55,30,000	55,30,000
Addition during the period	-	-	-	-	-
Outstanding at the end of the period	**55,30,000**	**55,30,000**	**55,30,000**	**55,30,000**	**55,30,000**

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
a. Capital Reserves					
Opening Balance	25.00	25.00	25.00	25.00	25.00
(+) Received during the year	-	-	-	-	-
(-) Written Back in Current Year	-	-	-	-	-
Closing Balance	**25.00**	**25.00**	**25.00**	**25.00**	**25.00**
b. Securities Premium Account					
Opening Balance	280.00	280.00	280.00	280.00	280.00
Add : Securities premium credited on Share issue	-	-	-	-	-
Closing Balance	**280.00**	**280.00**	**280.00**	**280.00**	**280.00**
c. General Reserves					
Balance as per Last Balance Sheet	150.00	150.00	150.00	150.00	150.00
(+) Current Year Transfer	-	-	-	-	-
(-) Written Back in Current Year	-	-	-	-	-
Closing Balance	**150.00**	**150.00**	**150.00**	**150.00**	**150.00**
d. Surplus					
Opening balance of Statement of Profit & Loss	3,095.51	2,851.84	2,431.10	2,042.88	1,230.79

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
(-) Carrying Amount of Asset whose life exhausted transferred	-	-	(1.82)	-	-
(+) Net Profit/(Net Loss) For the current year	262.97	243.67	422.56	388.22	812.09
Closing Balance	**3,358.48**	**3,095.51**	**2,851.84**	**2,431.10**	**2,042.88**
Totals	**3813.48**	**3550.51**	**3306.84**	**2886.10**	**2497.88**

Annexure VIII
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
TANGIBLE ASSETS					
Leasehold Land					
Opening Balance	206.08	206.08	248.76	239.27	239.27
Addition during the year	-		10.14	9.49	
Reduction during the year	-		(52.82)	-	-
Accumulated Depreciation	(10.51)	(10.51)	(8.35)	(9.56)	(7.07)
Closing Balance	**206.08**	**195.57**	**197.74**	**239.20**	**232.21**
Residential Building					
Opening Balance	250.14	233.91	-	-	-
Addition during the year	-	16.23	233.91	-	-
Reduction during the year	-		-	-	-
Accumulated Depreciation	(34.53)	(23.49)	(5.64)	-	-
Closing Balance	**215.61**	**226.65**	**228.27**	**-**	**-**
Office Building					
Opening Balance	189.35	189.35	181.50	-	-
Addition during the year	-	-	7.85	181.50	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	(39.61)	(31.94)	(23.61)	(15.28)	-
Closing Balance	**149.74**	**157.41**	**165.73**	**166.22**	**0.00**
Office Building					
Opening Balance	1,968.48	1,959.28	1,958.06	1,719.29	1,663.89
Addition during the year	-	9.20	1.22	389.55	55.41
Reduction during the year	-	-	-	(150.78)	-
Accumulated Depreciation	(851.33)	(734.52)	(634.08)	(497.21)	(369.39)
Closing Balance	**1,117.15**	**1,233.96**	**1,325.20**	**1,460.86**	**1,349.91**
Plant & Equipments					
Opening Balance	1,882.69	1,873.56	1,860.64	1,567.38	852.70
Addition during the year	4.20	9.13	12.91	293.26	714.68
Reduction during the year		-	-	-	-
Accumulated Depreciation	(1,126.21)	(955.93)	(775.32)	(520.13)	(323.01)
Closing Balance	**760.69**	**926.76**	**1,098.24**	**1,340.51**	**1,244.37**
Motor Vehicle					
Opening Balance	176.09	160.87	160.87	130.92	104.32
Addition during the year	-	15.22	-	29.96	26.59

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	(137.12)	(123.94)	(105.62)	(76.76)	(51.69)
Closing Balance	**38.98**	**52.15**	**55.26**	**84.11**	**79.22**
Air Conditioner					
Opening Balance	3.16	2.24	2.24	1.57	1.30
Addition during the year	-	0.91	-	0.68	0.27
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	(2.66)	(2.27)	(1.68)	(0.66)	(0.47)
Closing Balance	**0.50**	**0.88**	**0.56**	**1.58**	**1.10**
Electrical Installation					
Opening Balance	127.84	126.50	126.50	94.56	77.17
Addition during the year	0.13	1.34	-	31.94	17.39
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	(79.81)	(68.79)	(54.62)	(37.11)	(26.40)
Closing Balance	**48.16**	**59.05**	**71.89**	**89.40**	**68.16**
Office Equipment					
Opening Balance	28.45	27.77	16.66	19.20	16.05
Addition during the year	-	0.68	11.11	2.94	3.15
Reduction during the year	-	-	-	(5.48)	-
Accumulated Depreciation	(26.27)	(24.85)	(21.40)	(10.20)	(6.06)
Closing Balance	**2.19**	**3.61**	**6.37**	**6.47**	**13.14**
Furniture & Fixture					
Opening Balance	42.68	42.68	42.68	38.19	30.40
Addition during the year	-	-	-	4.49	7.80
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	(35.89)	(31.90)	(27.23)	(20.39)	(16.15)
Closing Balance	**6.79**	**10.78**	**15.45**	**22.29**	**22.04**
Computers & Software					
Opening Balance	23.82	22.73	33.68	27.42	20.78
Addition during the year	0.34	1.09	-	6.26	6.63
Reduction during the year	-	-	(10.95)	-	-
Accumulated Depreciation	(22.92)	(22.18)	(21.72)	(16.95)	(16.28)
Closing Balance	**1.24**	**1.64**	**1.01**	**16.73**	**11.13**
INTANGIBLE ASSETS					
ERP Software					
Opening Balance	32.00	32.00	32.00	20.00	20.00
Addition during the year	-	-	-	12.00	-
Reduction during the year	-	-	-	-	-
Accumulated Depreciation	(28.24)	(25.81)	(21.63)	(10.85)	(8.01)
Closing Balance	**3.76**	**6.19**	**10.37**	**21.15**	**11.99**
CAPITAL WIP					

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
CWIP - Office Building					
Opening Balance	0.00	9.20	6.09	396.62	236.66
Addition during the year		-	3.11	274.23	396.62
Reduction during the year	-	(9.20)	-	(664.76)	(236.66)
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00
Closing Balance	**0.00**	**0.00**	**9.20**	**6.09**	**396.62**
Tangible Gross Block (A)	4,903.46	4,898.78	4,844.98	4,631.61	3,837.80
Intangible Gross Block (B)	32.00	32.00	32.00	32.00	20.00
Capital WIP Gross Block (C)	0.00	0.00	9.20	6.09	396.62
TOTAL (A + B + C)	**4,935.46**	**4,930.78**	**4,886.17**	**4,669.70**	**4,254.43**
Total Accumulated Depreciation	**2,395.09**	**2,056.13**	**1,700.90**	**1,215.10**	**824.53**
Net Block	**2,540.26**	**2,874.65**	**3,185.28**	**3,454.60**	**3,429.89**

Annexure IX
STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Investment in Unquoted Equity Instruments					
Gangakhed Sugar and Energy Ltd.	16.00	16.00	16.00	16.00	16.00
Total	**16.00**	**16.00**	**16.00**	**16.00**	**16.00**

Annexure X
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Other loans & advances, unsecured, considered good					
Capital Advances	16.07	18.54	16.33	24.18	58.52
Total	**16.07**	**18.54**	**16.33**	**24.18**	**58.52**

Annexure XI
STATEMENT OF INVENTORIES, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Raw Materials	1,756.32	1,728.74	1,873.72	1,696.79	2,839.84
Stock In Process	2,579.26	2,490.51	1,740.80	1,672.60	235.97
Finished Goods	-	-	299.57	226.68	303.51
Stores and spares	384.20	188.46	196.87	153.32	163.93
Total	**4,719.78**	**4,407.71**	**4,110.95**	**3,749.39**	**3,543.25**

Annexure XII
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
O/s less than six months					
Considered good					
Promoter/Promoter group	693.86	481.26	690.89	468.04	1,229.45
Others	3,718.17	3,880.98	2,982.70	2,221.88	2,129.69
O/s more than six months					
Promoter/Promoter group	-	-	-	-	-
Others	1,047.68	980.63	1,428.62	975.84	2,632.41
Total	**5,459.71**	**5,342.86**	**5,102.20**	**3,665.76**	**5,991.54**

Annexure XIII
STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Cash On Hand	0.36	12.21	6.37277	26.67	19.02
Balance in banks					
In Current Account	20.52	57.83	5.51	34.55	16.14
In Deposit Account (Held as margin money)	312.31	312.31	492.49	457.34	287.35
Total	**333.19**	**382.35**	**504.37**	**518.56**	**322.51**

Annexure XIV
STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Other loans & advances, unsecured, considered good					
Employee advances	11.34	14.83	5.98	3.15	5.22
Balance with statutory authorities	828.94	747.76	837.43	542.27	396.94
Income Tax Receivable	-	-	6.30	5.34	-
Prepaid expenses	6.40	5.51	5.29	6.00	5.93
Advances to Suppliers	128.98	141.28	135.03	41.50	464.04
Short term security deposit	72.82	66.31	54.79	44.87	32.97
Total	**1,048.48**	**975.69**	**1,044.81**	**643.14**	**905.10**

Annexure XV
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Interest accrued on FD	50.78	27.85	34.56	30.85	12.33
Total	**50.78**	**27.85**	**34.56**	**30.85**	**12.33**

Annexure XVI
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Secured Loans					
Term Loan from Banks	157.16	254.86	714.59	788.13	783.67
Total Secured Loans	**157.16**	**254.86**	**714.59**	**788.13**	**783.67**
Unsecured Loans[(1)]					
Loan & Advances from related parties	511.00	300.00	300.00	300.00	300.00
Inter Corporate Loans	461.04	543.55	-	-	-
Total Unsecured Borrowings	**972.04**	**843.55**	**300.00**	**300.00**	**300.00**
Total	**1,129.20**	**1,098.41**	**1,014.59**	**1,088.13**	**1,083.67**

[(1)]*Unsecured Loans are raised for business purpose only. No specific security was offered except general lien on the assets of the company. For further details please refer Chapter titled 'Financial Indebtedness' beginning on page 188 of the Draft Prospectus.*

Annexure XVII
STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Due to Others	33.01	124.68	346.55	711.67	1,551.14
Total	**33.01**	**124.68**	**346.55**	**711.67**	**1,551.14**

Annexure XVIII
STATEMENT OF LONG TERM PROVISIONS, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Provision for Employee Benefits					
Gratuity	11.80	17.19	19.04	18.09	16.62
Leave encashment	5.57	18.99	10.04	20.42	27.26
Total	**17.37**	**36.18**	**29.09**	**38.51**	**43.88**

Annexure XIX
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Secured Loan					
Cash Credit from Banks	3,799.45	4,298.07	3,827.75	3,779.70	3,783.04
Total	**3,799.45**	**4,298.07**	**3,827.75**	**3,779.70**	**3,783.04**

DETAILS OF TOTAL SECURED & UNSECURED BORROWINGS:

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Secured Borrowings	4,028.86	4,749.69	4,784.02	4,907.85	4,829.17
Unsecured Borrowings	972.04	843.55	300.00	300.00	300.00
Total	**5,000.90**	**5,593.24**	**5,084.02**	**5,207.85**	**5,129.17**

For further details please refer Chapter titled 'Financial Indebtedness' beginning on page 188 of the Draft Prospectus.

Annexure XX
STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Due to Micro, Small and Medium Enterprises	65.85	89.24	50.00	215.74	269.16
Due to Other	3,254.33	2,691.37	2,978.41	1,790.12	3,424.77
Due For Services	603.73	585.93	608.85	410.13	421.62
Total	**3,923.91**	**3,366.55**	**3,637.26**	**2,415.99**	**4,115.54**

Annexure XXI
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Current maturities of long term debt	72.25	196.81	241.68	340.01	262.45
Advance from Customer					
- From Related Party	-	-	49.91	-	-
- From Other	301.79	426.69	413.04	70.23	44.80
Statutory Dues	152.48	50.13	78.96	24.97	60.10
Liabilities for Expenses	109.64	86.10	112.37	46.40	51.09
Security Deposits	-	-	-	-	61.11
Due to Others	33.01	124.68	346.55	711.67	1,551.14
Total	**669.17**	**884.40**	**1,242.52**	**1,193.29**	**2,030.69**

Annexure XXII
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
(a) Provision for employee benefits-					
Bonus	24.39	21.60	24.02	25.99	24.92
Leave Encashment	2.61	2.61	11.58	2.54	3.34
Gratuity	2.73	2.73	6.17	1.38	0.59
(b) Provision for Income Tax	156.49	120.19	256.40	-	57.37
Total	**186.22**	**147.12**	**298.17**	**29.90**	**86.22**

Annexure XXIII
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Sale of Products					
Structures, Boiler parts and Components	15,034.64	15,853.07	16,508.37	15,990.54	17,241.68
Other Operating Revenue					
Job work Receipts	-	4.35	284.36	927.90	1,125.91
Less : Excise Duty	(139.11)	(171.46)	(209.12)	(628.48)	(1,150.43)
Net Revenue From Operations	**14,895.53**	**15,685.96**	**16,583.61**	**16,289.96**	**17,217.15**

Annexure XXIV
STATEMENT OF OTHER INCOME, AS RESTATED

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Sale of Scrap	17.44	14.25	7.70	39.53	13.65
Interest from Fixed Deposits	25.48	40.43	34.56	30.85	13.70
Profit on Sale of Asset	-	-	40.56	-	-
Miscellaneous Income	-	-	0.01	0.26	0.53
Rental Income	0.96	0.40	-	-	-
Total	**43.88**	**55.08**	**82.83**	**70.64**	**27.89**

Annexure XXV
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18 issued by Institute of Chartered Accountants of India:

(i) Holding Company

For the year ended March 31,				
2017	2016	2015	2014	2013
Sunil Hitech Engineers Limited	Sunil Hitech Engineers Limited	Sunil Hitech Engineers Limited	Sunil Hitech Engineers Limited	Sunil Hitech Engineers Limited

(ii) Key Managerial Personnel& Relatives of Key Managerial Personnel

For the year ended March 31,				
2017	2016	2015	2014	2013
Swati Phad	Swati Phad	Swati Phad	Swati Phad	Swati Phad
Mr. M T Devarajan	Mr. M T Devarajan	Mr. M T Devarajan	Mr. M T Devarajan	-
Mr. Sunil R. Gutte	Mr. Sunil R. Gutte	Mr. Sunil R. Gutte	Mr. Sunil R. Gutte	Mr. Sunil R. Gutte
Mr. Vijay R. Gutte	Mr. Vijay R. Gutte	-	-	-

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the year ended March 31,				
2017	2016	2015	2014	2013
-	Gangakhed Sugar & Energy Limited	-	Gangakhed Sugar & Energy Limited	Gangakhed Sugar & Energy Limited
-		-	Gutte Infra Pvt. Ltd.	-

(iv) Particulars of Transactions with Related Parties

Holding Company

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
1) Expenses					
Interest paid	33.00	33.09	33.00	33.00	33.00
Commission	-	-	-	71.79	32.73
Others	-	8.39	-	115.98	247.00
2) Purchase & Sales					
Purchase of consumable materials	174.30	54.26	-	208.82	360.39
Sale of Finished Goods and services	1,710.93	4,355.89	2130.90	1,707.43	1,258.71

Key Managerial Personnel & Relatives of KMP

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
1) Expenses					
Remuneration	32.92	34.18	41.37	45.75	18.00
Rent	-	10.14	5.34	2.94	2.94
Loan Taken	85.00	-	-	-	-

Associates / Enterprises

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
1) Finance					
Loan taken	-	-	-	-	-
Repayment of Loan	-	50.17	-	-	-
2) Purchase & Sales					
Purchase of Materials	-	-	-	-	-
Sale of Goods	-	-	-	36.94	4.45
3) Expenses					
Vehicle Insurance Premium	-	0.25	-	-	-

Annexure XXVI
STATEMENT OF CAPITALIZATION

(₹in lakhs)

Particular	Pre Issue(as at March 31, 2017)	Post Issue
Debt		
Long Term Debt	3,799.45	3,799.45
Short Term Debt	1,129.21	1,129.21
Total Debts (A)	**4,928.66**	**4,928.66**
Equity (Shareholder's funds)		
Equity share capital	553.00	[●]
Reserve and Surplus	3,813.48	[●]
Total Equity (B)	**4,366.48**	**[●]**
Long Term Debt / Equity Shareholder's funds	**0.26**	**[●]**
Total Debts / Equity Shareholder's funds	**1.13**	**[●]**

Note:
1. The above details will be determined on the finalization of the share prices i.e. at the time of filing Prospectus.

Annexure XXVII
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹in lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
On Pending Litigation					
Income Tax	-	-	-	-	-
On other than Pending Litigation					
Estimate Amount of Contract remaining to be executed on Capital Advance	-	-	-	-	10.40
Bank Guarantee	813.19	1,406.16	1,062.00	799.02	391.38
Claim against the company not acknowledged as debts	-	8.12	-	-	-
Total	**813.19**	**1414.28**	**1062.00**	**799.02**	**401.78**

Annexure XXVIII
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Restated PAT as per P & L Account	**262.97**	**243.66**	**422.56**	**388.22**	**812.09**
Actual Number of Equity Shares outstanding at the end of the year	55,30,000	55,30,000	55,30,000	55,30,000	55,30,000
Equivalent Weighted Average number of Equity Shares at the end of the year	176,96,000	176,96,000	176,96,000	176,96,000	176,96,000
Share Capital	553.00	553.00	553.00	553.00	553.00
Reserves & Surplus	3,813.48	3,550.51	3,306.84	2,886.10	2,497.88
Net Worth	**4,366.48**	**4,103.51**	**3,859.84**	**3,439.10**	**3,050.88**
Earnings Per Share:					
Basic & Diluted	1.49	1.38	2.39	2.19	4.59
Return on Net Worth (%)	6.02%	5.94%	10.95%	11.29%	26.62%
Net Asset Value Per Share - based on actual no. of equity shares at the end of the year	78.96	74.20	69.80	62.19	55.17
Nominal Value per Equity share (₹)	10.00	10.00	10.00	10.00	10.00

(1) The calculation for EPS in the Restated Financials is as per the guidelines of AS-20 issued by the ICAI.

Notes on Accounting Ratios:
1. The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
2. Basic EPS is being calculated by using the formula: (Net Profit after excluding Extra-ordinary items /Equivalent Weighted Average No. of outstanding shares)
3. Net Asset Value is being calculated by using the formula: (Net Worth /Actual Number of Equity Shares at year end)
4. Return on Net worth is being calculated by using the formula: (Profit after Tax / Net worth)

Other Notes:
1. There is no revaluation reserve in last five years in our company.
2. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
3. Weighted average no. of equity shares are calculated after giving effect for bonus issue made on June 27, 2017 & July 27, 2017 respectively.

Annexure XXIX
STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Tax Rates					
Income Tax Rate (%)	35.54%	33.06%	32.44%	32.44%	32.44%
Minimum Alternate Tax Rate (%)	21.91%	20.39%	20.01%	20.01%	20.01%
I. Income from Business or Profession					
Restated Profit before tax as per books	**384.20**	**391.17**	**671.15**	**618.14**	**1,189.72**
Add: Depreciation reversed during the period	-	-	-	12.17	-
Restated Profit before tax as per books (A)	**384.20**	**391.17**	**671.15**	**630.32**	**1,189.72**
Adjustments :					
Items considered separately (B)					
Interest accrued on Fixed Deposits	(25.48)	(40.43)	(34.56)	(30.85)	(13.70)
Total Items considered separately (B)	**(25.48)**	**(40.43)**	**(34.56)**	**(30.85)**	**(13.70)**
Permanent Differences (C)					
Interest on MSME Creditors		4.38		9.52	
Interest on Delay payment of TDS			0.90	0.15	0.04
Employees contribution of PF & MLWF		18.49	0.06		3.09
VAT			3.28		
Total Permanent Differences (C)	**-**	**22.87**	**4.24**	**9.67**	**3.13**
Timing Differences (D)					
Book Depreciation	338.96	355.24	487.36	402.74	347.50
Income Tax Depreciation Allowance	(293.31)	(333.99)	(379.90)	(458.22)	(520.46)
Amortization on lease hold land			(2.17)	(2.49)	
Depreciation reversed as per Companies Act				(12.17)	
Gratuity expense	(5.39)	(5.30)	5.75	2.26	6.92
Bonus	(15.18)	(2.42)	(21.77)	1.07	24.92
Leave encashment	(13.41)	(0.03)	(3.51)	(7.64)	14.88
Total Timing Differences (D)	**11.67**	**13.50**	**85.75**	**(74.46)**	**(126.24)**
Net Adjustments (E) = (B+C+D)	**(13.81)**	**(4.06)**	**55.43**	**(95.64)**	**(136.81)**
Income from Business or Profession (G) =(A+E)	**370.39**	**387.11**	**726.59**	**534.68**	**1,052.91**
II. Income from Other Sources					
Interest accrued on Fixed Deposits	25.48	40.43	34.56	30.85	13.70
Total Income from Other Sources (II)	**25.48**	**40.43**	**34.56**	**30.85**	**13.70**
Gross Total Income (I+II)	**395.87**	**427.54**	**761.14**	**565.53**	**1,066.61**
Deduction Under Chapter VI A					
Donation	-	-	-	-	-
Total Deduction under Chapter VI A	**-**	**-**	**-**	**-**	**-**
Taxable Income/(Loss)	**395.87**	**427.54**	**761.14**	**565.53**	**1,066.61**
Income Tax on above	**140.67**	**141.36**	**246.95**	**183.49**	**346.06**
MAT on Book Profit	**84.19**	**79.76**	**134.28**	**123.68**	**238.04**
Tax paid as per normal or MAT	**Normal**	**Normal**	**Normal**	**Normal**	**Normal**
Tax paid as per returns	**140.67**	**141.36**	**246.95**	**183.49**	**346.06**
Difference	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account'.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company SEAM Industries Limited is a subsidiary of Sunil Hitech Engineers Limited. Our Company was initially incorporated in 2005 under the Companies Act, 1956.

SEAM Industries Limited (SEAM) is known for Turnkey contracting and has etched its position in the market due to its Pan-India level of operations. Our Company is an ISO 9001:2008 certified company confirming to the quality management standard. Our manufacturing facility also helps the parent company, i.e. Sunil Hitech Engineers Limited, to augment and consolidate the Renovation & Modernisation (R&M) expertise in the expanding market of R&M business in the Power Sector as a supplier cum on site repairer.

Our Company has 2 manufacturing units located at Five Star Industrial Zone of MIDC Butibori near Nagpur, Maharashtra, which is advantageous for the company due to its location. The manufacturing units are centrally located and it is nearby to a number of the major Power Plants in the Western, Central, Eastern and Southern Regions.

Our Company has a varied product portfolio and a wide scope including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) for Power and Engineering Industries. Our Company mainly caters to the needs of, these industries, by undertaking fabrication and erection related works as per the requirements by the customers. For further details on the varied products manufactured by our company, please refer to "*Our Business - Products and Services*" on page no. 90 of this Draft Prospectus.

With our long standing operations and quality products, we have built a strong relationship with our customers. Our Company offers third party logistical services for timely supply of the major pressure parts and High Pressure piping components needed for Boiler Rehab and other R&M works. We also offers services of on-site installation of the structures manufactured and fabricated by us for ensuring quality services to the customers and retaining long term relationship.

Our Company has installed various plant and machinery at our manufacturing facilities for manufacturing and fabrication of the varied products. For further details regarding machineries, please refer to "*Our Business - Plant and Machinery*" on page no.101 of this Draft Prospectus. We have our own laboratory and R&D departments with well-equipped instruments and experienced technical persons in order to test our products to meet our quality assurance. We have in house DT/ NDT facilities and our work shop is fully equipped with all required NDT facilities. Our Company arranges Third Party Inspection Agencies (TPIA) for inspection purpose as per the requirement of the client. Our NDT facilities consist of Ultrasonic testing machine & radiography source well equipped Pit room, Dark room facility for films development.

Currently, our company has at its disposal a dynamic team of qualified and seasoned technocrats and engineers. These professionals are assisted by administration and finance professionals who work in unison in order to meet specific client requirements and attain organizational goals and targets within the set time frame.

For further details regarding our business operations, please see the chapter titled "*Our Business*" beginning on page no. 85 of this Draft Prospectus.

COMPETITION

There is increasing competition in the Engineering- Turnkey and Services Industry. We are in the segment of structural jobs including manufacturing, supplying, installation, commissioning of Boiler Pressure Parts, Heaters, Technological structures and vessels specially for Power and Engineering Industries. We face competition by a large number of players in the market which operate in these products at various levels.

The bid is called by the Customers from various bidders / competitors by means of an Open Tender or by Limited Tenders. The bid is evaluated in terms of soundness of technicality, financials and competitive rates of the bidder.

Our Company competes with other turnkey contracting projects and related service providers based on reliability, delivery time, security, and customer service. Our reputation is based on the level of customer service that we provide. Our success also depends on our ability to understand the preferences of our existing and prospective customers. Our competencies are however in delivering timely executions well within the quality parameters.

Significant Developments after March 31, 2017 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATION

Except as otherwise stated in this Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others.

Revenue Generation

We earn our revenue from manufacturing, supplying, installation, commissioning of Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure). Our revenue generation is based on the contracts received from the customers for the turnkey projects.

Since we continuously endeavour to provide quality products and services to our customers, our revenues are impacted by such quality services. We have a robust marketing team allocated amongst different units, each handled by well trained personnel.

Our Financial Expenses

We have term loan and working capital facilities from our bankers. Our profitability is significantly impacted by our financial costs. For the fiscal 2017, 2016 and 2015, our financial expenses were ₹ 883.60 lakhs, ₹ 820.26 lakhs and ₹ 927.08 lakhs respectively. Our financial growth depends on how well we manage and service our debts.

Our ability to successfully implement its strategy and its growth and expansion plans

One of the key determinants of our results of operations will be our ability to implement our growth strategies. As a part of our overall growth strategy, we are planning to utilise the installed capacity at both manufacturing units and research and development and ensuring optimal utilisation of resources. Our ability to implement these strategies, within the time frame will be a key factor in our success, since we operate in a highly dynamic industry.

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy could impact our Company's outlook and cause more of cost and time.

Increasing competition in the industry

Our Company faces competition from various players concentrating on a particular product line. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, it may have an effect on the basis of the pricing of our products, services, ability to attract new customers or retain existing customers and further affecting our margins.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect engineering industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth.

RESULTS OF OUR OPERATIONS

(₹in lakhs)

Particulars	For the year ended March 31,							
	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
INCOME:								
Revenue from Operations	14,895.53	99.71%	15,685.97	99.65%	16,583.61	99.50%	16,289.96	99.57%
Other Income	43.88	0.29%	55.08	0.35%	82.83	0.50%	70.64	0.43%
Total income	**14,939.41**	**100%**	**15,741.05**	**100%**	**16,666.44**	**100%**	**16,360.60**	**100%**
EXPENSES:								
Cost of Material Consumed	12,572.12	84.15%	12,985.80	82.50%	12,984.87	77.91%	13,835.67	84.57%
Changes in inventories	-88.75	-0.59%	-450.14	-2.86%	-141.09	-0.85%	-1,359.80	-8.31%
Employee benefits expense	271.00	1.81%	548.52	3.48%	739.21	4.44%	787.90	4.82%
Finance cost	883.6	5.91%	820.26	5.21%	927.08	5.56%	846.71	5.18%
Depreciation and amortization expense	338.96	2.27%	355.24	2.26%	487.36	2.92%	402.74	2.46%
Other expenses	578.27	3.87%	1,090.20	6.93%	997.85	5.99%	1,229.24	7.51%
Total expenses	**14,555.20**	**97.43%**	**15,349.88**	**97.51%**	**15,995.28**	**95.97%**	**15,742.46**	**96.22%**
Net Profit / (Loss) before tax	**384.21**	**2.57%**	**391.17**	**2.49%**	**671.16**	**4.03%**	**618.14**	**3.78%**
Less: Tax expense								
(i) Current tax	140.08	0.94%	141.36	0.90%	261.19	1.57%	184.65	1.13%
(ii) Deferred tax	-18.85	-0.13%	6.14	0.04%	-12.60	-0.08%	32.64	0.20%
(iii) Previous Year adjustment	-	-	-	-	-	-	24.81	0.15%
Total Tax Expense	**121.23**	**0.81%**	**147.50**	**0.94%**	**248.59**	**1.49%**	**242.10**	**1.48%**
Change in Estimate of Depreciation (exceptional item)	-	-	-	-	-	-	-12.17	-
Net Profit / (Loss) after tax	**262.98**	**1.76%**	**243.67**	**1.55%**	**422.57**	**2.54%**	**388.21**	**2.37%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.71%, 99.65% and 99.50% respectively, for the fiscals 2017, 2016 and 2015.

Other Income

Our other income comprises of interest income from Fixed Deposits, rental income, sale of scrap, profit on sale of fixed assets and other miscellaneous income. Other income, as a percentage of total income was 0.29%, 0.35% and 0.50% respectively, for the fiscals 2017, 2016 and 2015.

Expenditure

Our total expenditure primarily consists of Materials consumed, Changes in Inventories, Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and Other Expenses.

Purchase

Costs of purchases are primarily in relation to purchases of raw materials required for manufacturing Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure).

Employee Benefit Expenses

Expenses in relation to employee benefit expenses includes Directors Remuneration, salary, staff and labour welfare expenses, contributions to provident funds and other funds.

Financial Cost

Financial Cost primarily consists of borrowing costs and interest payable on loans availed by our Company from various banks.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation/ amortization on the fixed assets of our Company which primarily includes Plant and Machinery, Office and Factory Buildings and Leasehold land, Furniture and fixtures, Office Equipments, Computers and Software, Intangible assets etc.

Other Expenses

Other expenses primarily include Manufacturing expenses, Office and administrative expenses, Selling and distribution expenses, etc.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income decreased by ₹ 801.64 lakhs or 5.09%, from ₹ 15,741.05 lakhs in fiscal 2016 to ₹ 14,939.41 lakhs in fiscal 2017. The decrease in the year 2017 was due to overall slowdown in the economy.

Other income decreased by ₹ 11.20 lakhs or 20.33%, from ₹ 55.08 lakhs in fiscal 2016 to ₹ 43.88 lakhs in fiscal 2017. The factors for such decrease were majorly due to fall in interest from Fixed Deposits.

Purchases

Our purchase cost decreased by ₹ 413.68 lakhs or 3.19%, from ₹ 12,985.80 lakhs in fiscal 2016 to ₹ 12,572.12 lakhs in fiscal 2017. The decline was mainly due to change in scale of operations.

Employee Benefit Expenses

Our staff cost decreased by ₹ 277.52 lakhs or 50.59%, from ₹ 548.52 lakhs in fiscal 2016 to ₹ 271.00 lakhs in fiscal 2017. This decline was mainly due to reduction in number of employees.

Financial Cost

Financial cost during the year increased by ₹ 63.34 lakhs or 7.72% from ₹ 820.26 lakhs in fiscal 2016 to ₹ 883.60 lakhs in fiscal 2017. The increase was due to increase in other borrowing costs i.e. Bank charges incurred during the period and interest cost incurred on term loan and other loans.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses decreased by ₹16.28 lakhs, or 4.58% from ₹ 355.24 lakhs in fiscal 2016 to ₹ 338.96 lakhs in fiscal 2017. This decrease was due to WDV effect on the existing assets.

Administration and Other Expenses

Other expenses decreased by ₹ 511.93 lakhs or 46.96% from ₹ 1,090.20 lakhs in fiscal 2016 to ₹ 578.27 lakhs in fiscal 2017. The decrease was due to decrease in crane hire charges, job work charges, late delivery charges, transportation expense, Insurance expense and Repair and maintenance expense.

Profit before Tax

Due to fall in our revenue from operations, our Profit before tax decreased by ₹ 6.96 lakhs or 1.78% from ₹ 391.17 lakhs in fiscal 2016 to ₹ 384.21 lakhs in fiscal 2017.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹19.31 lakhs or 7.92%, from ₹ 257.29 lakhs in fiscal 2016 to ₹ 262.98 lakhs in fiscal 2017.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our total income decreased by ₹ 925.39 lakhs or 5.55%, from ₹ 16,666.44 lakhs in fiscal 2015 to ₹ 15,741.05 lakhs in fiscal 2016. The decrease in the year 2016 was due to low receipt of other operating revenue from job work when compared with last year.

Other income decreased by ₹ 27.75 lakhs or 33.50%, from ₹ 82.83 lakhs in fiscal 2015 to ₹ 55.08 lakhs in fiscal 2016. The reason for decline in the other income was due to fall in profit on sale of Fixed Asset.

Purchases

Our purchase cost marginally increased by ₹ 0.93 lakhs or 0.01%, from ₹ 12,984.87 lakhs in fiscal 2015 to ₹12,985.80 lakhs in fiscal 2016 due to marginal increase in purchase of raw materials used for manufacture of structures.

Employee Benefit Expenses

Our staff cost decreased by ₹ 190.69 lakhs or 25.80%, from ₹ 739.1 lakhs in fiscal 2015 to ₹ 548.52 lakhs in fiscal 2016. This decline was mainly due to reduction in number of employees.

Financial Cost

Financial cost during the year decreased by ₹ 106.82 lakhs or 11.52% from ₹ 927.08 lakhs in fiscal 2015 to ₹ 820.26 lakhs in fiscal 2016. The decline was due to decrease in interest upon regular repayment on fund based (long term and short term) facilities and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses decreased by ₹ 132.12 lakhs, or 27.11% from ₹ 487.36 lakhs in fiscal 2015 to ₹ 355.24 lakhs in fiscal 2016. This decrease was on account of written down value of Fixed Assets and additional purchase of Fixed Assets being lower than that compared to the Fiscal 2015.

Administration and Other Expenses

Other expenses increased by ₹ 92.35 lakhs or 9.25% from ₹ 997.85 lakhs in fiscal 2015 to ₹ 1,090.20 lakhs in fiscal 2016. The increase was due to increase in expenses considering Insurance charges, office expense, repair and maintenance expense, late delivery charges and legal and professional expenses.

Profit before Tax

Due to fall in our revenue from operations, our Profit before tax decreased by L 279.99 lakhs or 41.72% from L 671.16 lakhs in fiscal 2015 to L 391.17 lakhs in fiscal 2016.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by L 178.90 lakhs or 42.34%, from L422.57 lakhs in fiscal 2015 to L 243.67 lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

Our total income increased by ₹ 305.84 lakhs or 1.87% from ₹ 16,360.60 lakhs in fiscal 2014 to ₹ 16,666.44 lakhs in fiscal 2015. The increase in income was due to increase in sale of our Products as compared to last year.

Other income increased by ₹ 12.19 lakhs or 17.26%, from ₹ 70.64 lakhs in fiscal 2014 to ₹ 82.83 lakhs in fiscal 2015. The reason for such increase in interest on Fixed Deposits and profit from sale of assets as compared to last year.

Purchases

Our purchase cost decreased by ₹ 850.80 lakhs or 6.15%, from ₹ 13,835.67 lakhs in fiscal 2014 to ₹ 12,984.87 lakhs in fiscal 2015 due to reduction in purchase of raw materials for our products i.e. pipes & pressure parts and structures.

Employee Benefit Expenses

Our staff costs decreased by ₹ 48.69 lakhs or 6.18%, from ₹ 787.90 lakhs in fiscal 2014 to ₹ 739.21 lakhs in fiscal 2015. This decrease was mainly due to decrease in annual Staff salaries and contribution to provident and other funds.

Financial Cost

Financial cost during the year increased by ₹ 80.37 lakhs or 9.49% from ₹ 846.71 lakhs in fiscal 2014 to ₹ 927.08 lakhs in fiscal 2015. The increase was due to higher interest cost and other borrowing costs as compared to last year.

Depreciation Expenses

Depreciation expenses increased by ₹ 84.62 lakhs, or 21.01% from ₹ 402.74 lakhs in fiscal 2014 to ₹ 487.36 lakhs in fiscal 2015, mainly on account of increase in Fixed Assets like Residential building, office building, plant and machinery etc. and comparative lower reduction in Fixed assets.

Administration and Other Expenses

Administration and other Expenses decreased by ₹ 231.39 lakhs or 18.82% in fiscal 2015, from ₹ 1,229.24 lakhs in fiscal 2014 to ₹ 997.85 lakhs in fiscal 2015. The cause of decrease was mainly due to decrease in expenses like crane and other hire charges, repair and maintenance and loss due to foreign exchange fluctuation incurred in the last financial year.

Profit before Tax

Due to increase in our revenues, PBT increased by L 53.02 lakhs or 8.58% as compared from a profit of L 618.14 lakhs in fiscal 2014 to a profit of L 671.16 lakhs in fiscal 2015.

Profit after Tax

After accounting for taxes at applicable rates, our profit after tax increased by L 6.49 lakhs or 2.68% from L 388.21 lakhs in fiscal 2014 to L 422.57 lakhs in fiscal 2015.

Cash Flows

(₹in lakhs)

Particulars	Year ended March 31,		
	2017	2016	2015
Net Cash from Operating Activities	1,369.70	371.96	1,440.37
Net Cash from Investing Activities	(67.44)	(227.86)	(501.99)
Net Cash used in Financial Activities	(1,351.43)	(266.12)	(952.57)
Net Increase / (Decrease) in Cash and Cash equivalents	(49.17)	(122.01)	(14.20)

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2017 was ₹ 1369.70 lakhs as compared to the PBT of ₹ 384.21l akhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and long- term and short term provisions.

Net cash from operating activities in fiscal 2016 was ₹ 371.96 lakhs as compared to the PBT of ₹ 391.17 lakhs for the same period. This difference is primarily on account of changes in changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and long- term and short term provisions.

Net cash from operating activities in fiscal 2015 was ₹ 1,440.37 lakhs as compared to the PBT of ₹ 671.16 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities and long- term and short term provisions.

Cash Flows from Investment Activities

In fiscal 2017, the net cash invested in Investing Activities was negative ₹ 67.44 lakhs. This was on account of purchase of fixed assets and interest on Fixed Deposits and increase/ decrease in other long term liabilities and long term loans and advances.

In fiscal 2016, the net cash invested in Investing Activities was negative ₹ 277.86 lakhs. This was on account of purchase of fixed assets and interest on Fixed Deposits and increase/ decrease in other long term liabilities and long term loans and advances.

In fiscal 2015, the net cash invested in Investing Activities was negative ₹ 501.99 lakhs. This was on account of purchase and sale of fixed assets and interest on Fixed Deposits and increase/ decrease in other long term liabilities and long term loans and advances.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2017 was negative ₹ 1,351.43 lakhs. This was on account of increase or decrease in long term borrowings, short term borrowings and payment of interest and financial charges.

Net cash from financing activities in fiscal 2016 was negative ₹ 266.12 lakhs. This was on account of increase or decrease in long term borrowings, short term borrowings and payment of interest and financial charges.

Net cash from financing activities in fiscal 2015 was negative ₹ 952.57 lakhs. This was on account of increase or decrease in long term borrowings, short term borrowings and payment of interest and financial charges.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on pages nos. 155 and 178 respectively of this Draft Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on page nos. 12 and 178 respectively of this Draft

Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on page no. 12 of this Draft Prospectus, there are no factors to our knowledge, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased sale of products or increase in prices

Increases in revenues are by and large linked to increases in product prices or the project prices for which the tender was received for the fabricated structures and its components manufactured by the Company.

6. Total turnover of each major industry segment in which our Company operates.

Our Company is a manufacturer, supplier and service provider catering a wide range of products i.e. Boiler Pressure Parts (such as water wall panels, economiser coils, Super heater coils, Re-heater coils, headers, Bends), Heaters, Technological structures (such as steel columns, girders, beams, piping, ducts) and vessels (such as Steel Tanks with or without pressure) majorly for Power and Engineering Industries. Our Company operates under a single segment with various products. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page no. 75 of this Draft Prospectus.

7. Status of any publicly announced new services or business segments

Please refer to the chapter titled *"Our Business"* beginning on page no. 85 of this Draft Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 5 and top 10 customers constituted approximately 14.62 % and 20.56 % respectively for fiscal 2017.

10. Competitive Conditions

Our Company faces competition from players in the market, since we operate in a highly dynamic industry. We believe the principal elements of competition in our industry from other turnkey solution providers across the world are one stop solution provider covering a wider product portfolio and other factors based on reputation, needs and customer convenience, and mainly customer relationship and also financial strength due to backing of our Corporate Promoter. Competitive conditions are described under the Chapter "*Our Business*" and "*Risk Factors*" beginning on page nos. 85 and 12 respectively of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2017 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowings[(1)]	4,028.86
Unsecured Borrowings	972.04
Total	**5,000.90**

[(1)]Includes ₹72.25 lakhs shown under Other Current Liabilities as 'Current Maturities of Long Term Debt'

Details of Secured Loans

(₹ in lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount outstanding as on March 31, 2017	Interest (in % p.a.)	Security
Punjab National Bank	Term Loan	March 28, 2015	900.00	73.11	BR i.e. 10.75 % + 3.00 % = 13.75 %	Note 1
	Cash Credit		1000.00	999.86	BR i.e. 10.25 % + 3.50 % = 13.75 %	
UCO Bank	Corporate Home Loan	October 01, 2014	173.00	150.46	BR i.e. 10.00 % + 3.20 % = 13.20 %	Note 2
Axis Bank	Commercial Vehicle Loan	June 01, 2015	13.23	5.84	11.75 %	Note 3
OBC Bank	Cash Credit	February 02, 2017	2800.00	2799.59	MCLR i.e. 9.40 % + 3.50% = 12.90 %	Note 4

Note 1: Secured by personal guarantees of Directors, and collaterally secured by the corporate guarantee of Sunil Hitech Engineers Limited.

Second charge by means of hypothecation of stocks of raw materials, stock- in process, finished goods, stores & spares, receivables and other current assets (both current and future). Collaterally secured with other consortium member Bank i.e. Oriental Bank of Commerce for the mentioned existing properties –

- Land and building at plots in MIDC, Butibori Industrial Area at Kirmiti Village in Nagpur District.
- Non- agricultural land at Ramtek Tahsil in Nagpur District.
- Free hold land at Bende village, Ramtek Tahsil in Nagpur District located in agricultural area.
- Free hold land at Tokwadi village, Parli Vajinath Tahsil in Beed District.
- Plot in Butibori Industrial area in village area of Kirmiti in Nagpur District.

Note 2: Secured by hypothecation of Vehicles.

Note 3: Secured by hypothecation and charge in favour of the bank by way of first and exclusive charge on the Assets so purchased i.e. Commercial Vehicle. Additionally, secured by personal guarantee of the Director, Mr. M T Devarajan.

Note 4: Secured by means of hypothecation of stocks of raw materials, stock- in process, finished goods, stores & spares, receivables and other current assets (both current and future). Collaterally secured on 1st pari- passu charge basis with other consortium member Bank i.e. Punjab National Bank for the mentioned existing properties –

- Land and building at plots in MIDC, Butibori Industrial Area at Kirmiti Village in Nagpur District.
- Non- agricultural land at Ramtek Tahsil in Nagpur District.
- Free hold land at Bende village, Ramtek Tahsil in Nagpur District located in agricultural area.

- Free hold land at Tokwadi village, Parli Vajinath Tahsil in Beed District.
- Plot in Butibori Industrial area in village area of Kirmiti in Nagpur District.

Further secured by second Pari Passu / subservient charge on following:
- For Cash Credit – All fixed assets excluding those financed by other banks/ FIs
- For Term Loan – All current assets

Additionally secured by personal guarantee of our then Directors, Mr. Ratnakar Gutte, Mr. Sunil Gutte and Mr. Vijay Gutte and corporate guarantee of Sunil Hitech Engineers Limited.

The aforesaid amounts sanctioned do not include sub-limit for amounts sanctioned towards Letters of Credit ("LC"), Financial Bank Guarantee (FBG)/ Performance Bank Guarantee ("PBG")/ Non Fund Based ("NFB") facilities. The details of the Non-Fund Based sanctions as per the above mentioned loan documentation is mentioned below:

(₹ in lakhs)

Sr. No.	Name of Lender	Amount Sanctioned
1.	OBC Bank – FBG/ PBG	1,000.00
2.	OBC Bank – LC	1,000.00
3.	Punjab National Bank – NBF	1,000.00
Total		**3,000.00**

RESTRICTIVE / NEGATIVE COVENANTS

The above loan agreements includes various restrictive covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Our Company shall not pay any consideration by way of commission, brokerage, and fees or in any other form to the guarantors for giving any personal guarantee.

2. Our Company shall not create or allow to exist any encumbrance or security over assets specifically charged with the bank, without any prior written consent.

3. Our Company shall not undertake or permit any re-organization, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement.

4. Our Company shall not amend any provision of major documents in such a manner which will adversely affect the rights under the facility.

5. Our Company shall not have any additional current accounts with other Banks, without the knowledge and written consent of the Bank;

6. Our Company will incur an additional interest @ 2% over and above the interest rates already charged, in case of delay with any covenants.

7. Our Company shall not divert any funds to any purpose as the end use of the funds is restricted. Further, diversion of funds for any other purpose will be considered as default.

8. Our Company shall not declare dividends/ withdraw any amount in any form of salary/ remuneration/ incentive/ commission by the Promoters/ Directors in case of overdue with the Bank.

9. Our Company cannot change directors/ ownership/ promoters/ major shareholders without the written consent of the Bank.

Details of Unsecured Loans

(₹ in lakhs)

Sr. No.	Nature of Borrowing	Amount
1.	Loans from related parties	211.00
2.	Inter- Corporate Deposits	300.00
3.	Inter-Corporate Loans	461.04
Total		972.04

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on August 26, 2017, determined that outstanding legal proceedings involving the Company, Directors, Promoters and Group Companies:(a) where the aggregate amount involved, in such individual litigation exceeds 1% of the revenue of our Company as per the last audited financial statements will be considered as material litigation ("Material Litigation").

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 26, 2017, determined that outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 1% of the revenue of our Company as per the last audited financial statements shall be considered as material dues ("Material Dues"). Details of outstanding dues to creditors(including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.seamlimited.com.

Our Company, Directors, Promoter and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (₹ in Lakhs)				
	2017	2016	2015	2014	2013
On Pending Litigation					
Income Tax	-	-	-	-	-
On other than Pending Litigation					
Estimate Amount of Contract remaining to be executed on Capital Advance	-	-	-	-	10.40
Bank Guarantee	813.19	1,406.16	1,062.00	799.02	391.38
Claim against the Company not acknowledged as debts	-	8.12	-	-	-
Total	**813.19**	**1414.28**	**1062.00**	**799.02**	**401.78**

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Income Tax (A.Y. 2015-16)	1	32,39,370/-(1)
2.	Income Tax (A.Y. 2016-17)	1	42,69,490/-(2)
Total		2	75,08,860/-

(1) Demand raised by the Income Tax Department amounting to Rs. 32,39,370/-under Section 143(1)(a) of the I.T. Act vide notice dated December 07, 2016 for the Assessment Year 2015-16.

(2) Demand raised by the Income Tax Department amounting to Rs. 42,69,490/- to be payable by the Company vide an Intimation under Section 143(1) of the I.T. Act dated January 20, 2017, for the Assessment Year 2016-17.

(ii) Indirect Taxes Liabilities

NIL

3. Litigation involving Civil matters

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters
NIL

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

Indirect Taxes Liabilities

NIL

3. Litigation involving Civil matters

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

Criminal Miscellaneous No. M. 1205 of 2017filed by Sunil Hi-tech Engineers Limited ("SHEL") against State of Haryana and Mr. Vinod Kumar, Proprietor of M/s V.K. Char Engineering and Contractor ("**M/s V.K Char**") **before Hon'ble High Court of Punjab and Haryana.**

M/s V.K Char had filed a First Information Report dated October 13, 2016 bearing No. 328 of 2016 ("**Impugned FIR**") for recovery of Rs.1,23,49,347/- from SHEL in respect of the sand blasting and painting work done on structural steel of TG & Bunker of 2x600 MW as a sub-contractor at Rajiv Gandhi Power

Plant, Khedar, District Hissar, Haryana. SHEL has filed an application in December, 2016 ("**Application**") under Section 482 of Code of Criminal Procedure, 1973 in the Criminal Miscellaneous No. M. 1205 of 2017, for (i) quashing of the Impugned FIR filed by M/s V.K Charunder Sections 294, 406 and 420 of Indian Penal Code, 1860, (ii) seeking stay on further investigation in the impugned FIR during the pendency of the instant complaint and for restraining M/s V.K Char from taking any coercive action in respect of the impugned FIR during the pendency of the instant complaint. The matter is pending.

For details of certain notices issued to our Directors, please refer to the Section titled "Litigations involving our Group Companies" of this chapter.

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

3. Litigation involving Civil matters

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Service Tax *	1	4,75,921/-
Total		1	4,75,921/-

** Appeal dated May 05, 2016 filed by Mr. Sunil Gutte before the Additional Commissioner of Central Excise, Nagpur inter-alia challenging the Order-in-Original dated February 02, 2016 of the Assistant Commissioner, Customs, Central Excise and Service Tax, Division City-II, Nagpur requiring Mr. Sunil Gutte to pay a sum of Rs. 4,75,921/- on account of Service Tax payable for the period March 2013 to March 2015.*

3. Litigation involving Civil matters

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

1) Criminal Complaint bearing No. 3391/2012 filed by the Deputy Director, Industrial Health and Safety, Khandwa, Madhya Pradesh ("Deputy Inspector") against Mr. Ratnakar Maniklal Gutte, Director of Sunil Hi-Tech Engineers Limited, Mr. Rakesh Kumar Kushwah, Project Manager, Sunil Hi-Tech Engineers Limited and others ("Accused")before the Hon'ble Chief Judicial Magistrate, Khandwa, Madhya Pradesh.

The Deputy Inspector has filed a Criminal Complaint bearing No. 3391/2012against the Accused for the violation of Rules 178, 179 and 227 of Madhya Pradesh Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2002 at Shree Singaji Thermal Power Project ("**Project Site**") which led to the accidental death of one Mr. E.S. Kumar Singh, an employee of SHEL at the Project Site. Bharat Heavy Electricals Limited- Power Sector Southern Region has sub-contracted the erection and commissioning of Boiler Unit -2 to SHEL. The matter is pending before the Hon'ble Chief Judicial Magistrate, Khandwa, Madhya Pradesh.

2) Criminal Complaint bearing No. 1218/2013 filed by the Deputy Director, Industrial Health and Safety, Khandwa, Madhya Pradesh ("Deputy Inspector") against Mr. Ratnakar Maniklal Gutte, Director, Sunil Hi-Tech Engineers Limited, Mr. Rakesh Kumar Kushwah, Project Manager, Sunil Hi-Tech Engineers Limited and others ("Accused") before Chief Judicial Magistrate Khandwa, Madhya Pradesh.

The Deputy Inspector has filed Criminal Complaint bearing No. 1218/2013 against the Accused for violation of Rules 179 and 196 of Madhya Pradesh Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2002 at Shree Singaji Thermal Power Project ("**Project Site")** which led to the accidental death of one Mr. Sahadev Mahato, an employee of the Company at the Project Site. Bharat Heavy Electricals Limited- Power Sector Southern Region has sub-contracted the erection and commissioning of Power Cycle Piping Unit to the Company. The matter is pending before the Hon'ble Chief Judicial Magistrate.

For details of notice issued to our Promoter, please refer to the Section titled "Litigations involving our Directors" of this chapter.

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Income Tax (A.Y. 2012-13)	1	1,10,68,730/-(1)
2.	Income Tax (A.Y. 2013-14)	1	62,53,610/-(2)
3.	Income Tax (A.Y. 2014-15)	1	5,330/-(3)
4.	Income Tax (A.Y. 2015-16)	1	2,710/-(4)
5.	Income Tax (A.Y. 2015-16)	1	87,85,850/-(5)
Total		5	2,61,16,230/-

(1) The Assistant Commissioner of Income Tax, Central Cirlce-2, Aurangabad vi de an Order dated February 01, 2017, granted relief of Rs. 50,73,143/- on account of interest disallowance under Section14Aof the I.T. Act and accordingly revised the total balance payable by SHEL to Rs. 1,10,68,730/-for the A.Y. 2012-13.

(2) The Income Tax Department has raised a demand of Rs. 62,53,610/-under Section 143(1)(a) of the I.T. Act on February 21, 2015 to be payable by SHEL for the Assessment Year 2013-14. However, SHEL has not received the Demand Notice or the Assessment Order for the same.

(3) *The Income Tax Department has raised a demand of Rs 5,333/- on October 16, 2015 to be payable by SHEL for the Assessment Year 2014-15. However, SHEL has not received the Demand Notice or the Assessment Order for the same.*

(4) *The Income Tax Department has raised a demand of Rs. 2,710/- on May 16, 2015 to be payable by SHEL for the Assessment Year 2015-16. However, SHEL has not received the Demand Notice or the Assessment Order for the same.*

(5) *Demand raised by the Income Tax Department amounting to Rs. 87,85,850/- to be payable by SHEL vide an Intimation under Section 143(1) of the I.T. Act dated August 05, 2016, for the Assessment Year 2015-16.*

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Service Tax (For Period from October 2007 to September 2008)	1	4,48,391/- (1)
2.	Service Tax (April 2007 to March 2011)	1	3,25,861/- (2)
Total		**1**	**7,74,252/-**

(1) *Show Cause Notice dated June 25, 2009 issued by the Deputy Commissioner of Central Excise and Customs, Nagpur to SHEL inter-alia requiring SHEL to pay Service Tax amounting to Rs. 4,48,391/-.*

(2) *The Department has preferred an Appeal before the Customs, Excise and Service Tax Appellant Tribunal, Masjid Bunder, Mumbai ("CESTAT") against the Order in Original dated January 27, 2016.*

3. Litigation involving Civil matters

(i) Miscellaneous Civil Application (ARB) No. 974 of 2016 filed by Bharat Heavy Electricals Limited (BHEL) against Sunil Hi-tech Engineers Limited ("SHEL") before the Hon'ble High Court of Bombay, Nagpur Bench, Nagpur ("the Court")

Madhya Pradesh Power Generation Company Limited ("MPPGCL") awarded the work of setting up of 2x250 MW power generation station known as Satpura Thermal Power Station at Sarni, District Betul in Madhya Pradesh to BHEL. Further, BHEL awarded part of the aforesaid work i.e. Civil, Structural and Architectural Works pertaining to (Main Power Block) TG, Boiler, ESP and ESP Control Room with auxiliary plant and non-plant building etc.("the Work") to SHEL. In this regard, BHEL issued a Letter of Award dated November 3, 2009 to SHEL. In due course, the parties ran into various disagreements on issues pertaining to the contract and the execution of the work, including but not limited to the following: BHEL raised a VAT demand of `495.38/- lakhs through their letter dated June 30, 2016 in relation to the Work on SHEL. Being aggrieved by the said demand SHEL approached before the Principal District Judge, Nagpur for seeking stay order. The Principal District Judge, Nagpur considered SHEL's plea and granted stay order. SHEL also approached High Court of Judicature at Bombay; Nagpur Bench: Nagpur and filed Misc. Civil Application No. 974/2016 under section 11 of Arbitration and Conciliation Act, 1996 for appointment of Arbitrator. After due proceedings High Court of Judicature at Bombay; Nagpur Bench passed an order dated January 18, 2017 and appointed Shri. Dhananjay Dhawad, retired Secretary of Government of Maharashtra as a sole Arbitrator. Being aggrieved by the aforesaid Order, BHEL filed counter petition Civil Application No. 4275/2017 for recalling the order dated January 18, 2017. The matter is now pending before the Arbitrator. The Civil Application No. 4275/2017 for recalling the order dated January 18, 2017 is pending before High Court of Judicature at Bombay, Nagpur Bench.

(ii) Misc. Commercial Application dated June 06, 2017 bearing No. 6 of 2017 filed by Sunil Hi-Tech Engineers Limited ("SHEL") against Bharat Heavy Electricals Limited ("BHEL") and Shri Jugal Kishore Sharma before the Commercial Court at Nagpur ("the Court").

BHEL initiated arbitration proceeding against SHEL by unilaterally appointing Shri. J. K. Sharma as a sole arbitrator and has submitted its claim of approximately 2,284.30 lakhs which BHEL could ascertain as on the date of the application and such other amounts which it could not ascertain and which needs to be ascertained during the course of the Arbitration. SHEL has filed a Miscellaneous Commercial Application no. 6 of 2017 before the Commercial Court, Nagpur whereby it has challenged the appointment of Shri. J. K. Sharma as the sole arbitrator in the above matter on various grounds one being that Shri. J. K. Sharma is an ex-employee / retired employee of BHEL. The matter is pending before the Commercial Court, Nagpur.

(iii) Writ Petition bearing No. 13519/2013 filed by Sunil Hi-tech Engineers Limited ("SHEL") against the Principal Secretary, Department of Labour, Vallabh Bhawn, Bhopal (MP) before the High Court of Madhya Pradesh, Jabalpur

The Principal Secretary, Department of Labour, Vallabh Bhawn, Bhopal (MP) has issued an Order dated July 6, 2013 ("**the Order**")inter-alia directing SHEL to pay cess on the cost of construction incurred by it to the extent of Rs. 2.31 Crore in pursuance of the contract awarded by M. P. Power Generating Company Limited. Being aggrieved by the Order, SHEL had filed a Writ Petition bearing No.13519/2013 before the High Court of Madhya Pradesh, Jabalpur ("**the Court**") inter-alia praying that the Court to quash and set aside the impugned order. The said Writ Petition has been disposed of by the Hon'ble High Court of Madhya Pradesh, Jabalpur vide its Order December 2, 2016. SHEL is in the process of filing a review petition before the High Court of Madhya Pradesh, Jabalpur against the Order dated December 2, 2016.

(iv) Writ Petition No. 141 of 2017 dated January 4, 2017 filed by Sunil Hi-tech Engineers Limited ("SHEL") against Voltech Infrastructure Private Limited ("Voltech") before the Hon'ble Madras High Court.

Voltech was hired by SHEL to supply E-Bop equipment and to erect IX250 MW Parli Site at for their project at Parli and accordingly Voltech furnished a performance bank guarantee of 10% of the contract value being Rs. 1,11,74,490/- ("**Bank Guarantee**"). Thereafter, the Petitioner failed to perform as agreed, SHEL terminated the Petitioner's work order and to recover losses sustained SHEL encashed the Bank Guarantee. Consequently, Voltech a petition before the Micro Small Enterprises Facilitation Council ("**the Council**") inter-alia alleging that the contract between the aforesaid parties have been breached by SHEL by fraudulently encashing the Bank Guarantee and SHEL is liable to pay a sum of Rs.3,34,28,787/- towards the work done by Voltech under contract. By and under an Order dated June 27, 2014, the Council directed SHEL to pay the Dispute Amount, which Order was subsequently set aside by the Order dated January 29, 2015 ("**Initial High Court Order**") of the Hon'ble Madras High Court on the grounds of serious procedural error. Pursuant to the Initial High Court Order, the Council decided to take up the arbitration proceedings by itself and passed an arbitral award dated June 8, 2016 bearing O.P No. MSEFC/CR/64-1/2013 ("**Impugned Award**") inter-alia directing SHEL to pay Rs.3,17,36,907.72/- together with interest with monthly rests at three times the bank rate ("**Dispute Amount**"). Being aggrieved by the Impugned Award, SHEL has filed a writ petition no. 141 of 2017 before the High Court of Judicature at Madras to quash and set aside the Impugned order. Vide order dated January 4, 2017 the High Court of Judicature at Madras has granted stay on the operation of the Impugned Order. The matter is pending before the Hon'ble Madras High Court.

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

1. Criminal Complaints bearing Nos. 18249/2016 and 2249/2017 (collectively referred to as "the Complaints") filed by Sunil Hi-tech Engineers Limited ("SHEL") against M/s Puja Infratech and Mr. Manoj Kumar (collectively referred to as "Accused") before the Judicial Magistrate First Class at Nagpur ("the Court")

SHEL has filed two Complaints in October, 2016 and January, 2017 respectively, under Section 138 of Negotiable Instruments Act, 1881 against the Accused before the Court for dishonouring 6 (six) cheques of Rs. 10,00,000/- each. SHEL had entered into a Sale Agreement on April 15, 2016 with the Accused for the sale of a Crusher having capacity of 150 TPH 2 Stage Skid Mounted Crushing Plant (Model TVG 1039) along with DG – 385KVA and 60 Ton capacity weigh bridge for Rs.80,00,000/- of which the Accused paid Rs.20,00,000/-on the same day and gave SHEL6 (six) post-dated cheques of Rs. 10,00,000/- each ("**the**

Cheques"),for the balanceRs.60,00,000/-. On depositing the Cheques with the bank, the same were dishonoured and returned to SHEL under intimations dated July 30, 2016 and November 08, 2016 due to insufficient funds in the account. Subsequently, SHEL issued legal notices dated August 22, 2016 and November 29, 2016 respectively, requesting the Accused to make the balance payment forthwith. However, the Accused failed to make the balance payment and thus, SHEL filed the above Complaints against the Accused. The matter is pending.

2) Complaint dated July 17, 2012 bearing No. 417/2013 ("Complaint") filed by Sunil Hi-tech Engineers Limited ("SHEL") against (i) Mr. S. K. Dagar Panipat, Xen/BMD-I, and other concerned officials of Panipat Thermal Power Station ("PTPS"); (ii) Mr. Hari Data Jangra, Superintending Engineering, Panipat Thermal Power Station; and (iii) concerned officers including Managing Director of M/s Unicon Engineer (" Unicorn") (collectively referred to as "Accused")before Judicial Magistrate First Class, Panipat ("the Court").

SHEL has filed a Complaint before the Court under Sections 120B, 167, 409, 420, and 506 of Indian Penal Code, 1860 against the Accused. PTPS issued a public notice dated December 6, 2011 bearing NIT No. 166/Ch-11/BM-1/610/ESP ("**Tender**") inviting tenders for the purpose of repairing/reviving damaged electrostatic precipitator Pass-B and Hoppers including dismantling and supply of material/spares on turnkey basis of 110 MW for Unit II at PTPS. Pursuant to the opening of tenders, it was discovered that SHEL's bid of Rs.6,77,43,283/- was the lowest bid and Unicon was declared the second lowest bidder. Subsequently, Accused No. (i) and (ii) failed to issue a Letter of Intent to SHEL awarding the work contract and after a delay of one month they decided to retender the same work by inviting tender dated February 4, 2012 bearing no. NIT/184/Ch-4/BM-1/614/ESP ("**New Tender**"). SHEL's bid was again found to be the lowest. However, the Accused No. (i) and (ii) issued the Letter of Intent dated March 22, 2012 on the basis of the Tender 1 to Unicon which was not agreeable to SHEL. Further, SHEL has contended that despite being the lowest bidder in both the Tenders issued by the Accused No. (i) and (ii), the Accused No. (i) and (ii) with a malafide intention allotted the contract to Unicon for a cost of Rs.8,43,86,250/-. SHEL has inter-alia prayed that the said Complaint be sent to the S.H.O. Police Station Madlauda for registration of an F.I.R. against the Accused and for investigation of the said case as envisaged under Section 156(3) Criminal Procedure Code. Currently, the matter is pending for hearing.

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Service Tax (For Period from January 2007 to March 2007)	1	84,44,826/-(1)
2.	Service Tax(For the Period from October 2007 to September 2008)	1	32,46,152/-(2)
3.	Service Tax (For Period June 2007 to March 2008)	1	20,00,000/-(3)
4.	Service Tax(For the Period from March 2006 to January 2007)	1	8,24,89,067/-(4)
5.	Service Tax(For Period from July 01, 2012 to September 30, 2013)	1	77,276/-(5)
6.	Service Tax(For Period from the year 2008 to2011)	1	97,54,047/-(6)
7.	Service Tax (For the period from October 2005 to December 2005)	1	68,32,979/-(7)

Total	**7**	**11,28,44,347/-**

(1) *Appeal dated June 02, 2010 filed by SHEL before the Customs, Excise And Service Tax Appellant Tribunal ,Masjid Bunder, Mumbai ("CESTAT")inter-alia requesting the CESTAT to (i) set aside the Order dated March 10, 2010 passed by the Commissioner (Appeals) Central Excise & Customs, Nagpur which dismissed the appeal filed by SHEL against the Order-in-Original issued by Additional Commissioner, Nagpur which requires SHEL to pay Rs. 84,44,826/- and (ii) to waive off the requirement of pre depositing the demanded Service Tax amounting to Rs. 25,10,905/- as required by the Commissioner (Appeals) Central Excise & Customs, Nagpur vide Order dated January 29, 2010. This matter is currently pending.*

(2) *Appeal dated January 04, 2017filed by SHEL before The Commissioner of Service Tax (Appeal-II), Lalbaug, Mumbai (CIT-A) inter-alia requesting the CIT-A to Set Aside the Order-in-Original dated September 30, 2016 which required SHEL to pay (i) Service Tax amounting to Rs.16,18,076/-, (ii) penalty under Section 78 of the Finance Act, 1994 amounting to Rs. 16,18,076/- and (iii) Rs. 10,000/- as per the provisions under Section 77 of the Finance Act, 1994. This matter is currently pending.*

(3) *Appeal dated bearing No. ST/11200-/2014 field by SHEL before the Customs, Excise And Service Tax Appellant Tribunal, Masjid Bunder, Mumbai ("CESTAT")against the Order-in-Original dated December 11, 2013 passed by the Commissioner of Central Excise, Vapi which required SHEL to pay penalty amounting to Rs. 20,00,000/- under Section 77(2) of the Finance Act, 1994. This matter is currently pending.*

(4) *Appeals bearing No. 244 and 245 filed by SHEL before the Hon'ble Hight Court, Bombay against the Final Order No. A/230-231/14/CSTB/C-I dated 04 March 2014 ("Impugned Order") passed by the Customs, Excise And Service Tax Appellant Tribunal ,Masjid Bunder, Mumbai ("CESTAT") which required SHEL to discharge its service tax liability and was liable to penalty under Sections 76 and 78 of the Finance Act, 1994 inter-alia praying to set aside the Impugned Order. This matter is currently pending.*

(5) *Appeal dated June 2, 2016 filed by SHEL before The Customs, Excise And Service Tax Appellant Tribunal, Masjid Bunder, Mumbai ("CESTAT")inter-alia praying that CESTAT set aside the Order dated January 13, 2016 passed by the Commissioner of Service Tax-IV, Mumbai which required SHEL to pay Service Tax amounting to Rs. 77,276/-. This matter is currently pending.*

(6) *Appeal dated April 11, 2016 filed by SHEL before The Customs, Excise And Service Tax Appellant Tribunal ,Masjid Bunder, Mumbai ("CESTAT")inter-alia praying that CESTAT set aside the Order dated December 31, 2015 passed by the Commissioner of Service Tax-IV, Mumbai which required SHEL to pay Service Tax amounting to Rs. 97,54,047/-. This matter is currently pending.*

(7) *SHEL has filed an Appeal before the Customs, Excise And Service Tax Appellant Tribunal, Masjid Bunder, Mumbai ("CESTAT") inter-alia praying that CESTAT set aside the Order dated December 12, 2011 passed by the Commissioner of Service Tax-IV, Mumbai which required SHEL to pay Service Tax amounting to Rs. 68,32,979/-This matter is currently.*

3. Litigation involving Civil matters

1. AOP 762 of 2015 filed by Rashtriya Ispat Nigam Limited ("RINL") against Sunil Hi-Tech Engineers Limited ("SHEL") and Others before the Hon'ble District Judge, Vishakhapatnam.

RINL after processing tenders had accepted the lowest bids offered by SHEL and executed contracts with SHEL for construction of structural steel works for Steel Melt Stop-2. RINL deducted a total amount of Rs. 1,62,29,261/-("**Disputed Amount**") towards electricity charges from invoices raised SHEL. Aggrieved by RINL's withholding of the Disputed Amount, SHEL inititated Arbitration Proceedings. The Arbitral Tribunal passed the Arbitral Award dated March 16, 2015 bearing A.D. No. 2/2013 ("**Arbitral Award**") inter-alia holding that the deductions made by RINL on account of electricity charges are illegal and consequently, SHEL is entitled restitution of the Disputed Amount. Aggrieved by the Arbitral Award, RINL has made an application being AOP 762 of 2015, under Section 34 of Arbitration and Conciliation Act, 1996 before Hon'ble District Judge, Vishakhapatnam inter-alia praying that Arbitral Award passed by the Arbitrators be set aside. The matter is pending.

C. ARBITRATION MATTERS INVOLVING OUR PROMOTER

1. **Arbitration Proceedings in the matter M/s PBSPL-SHEL-JV("Claimant") v/s. M/s Maharashtra Airport Development Company("Respondent")**

The Claimant is a joint venture between M/s Phoenix Building Solutions Private Limited and SHEL. Vide a tender notification dated April 9, 2010 ("**Tende**r") floated by the Respondent had invited bids for the purpose of construction of Pre-Engineered Building-I ("**PEB-I**") for a warehouse and allied works in the notified area in MIHAN, Nagpur. The Tender was eventually granted to the Claimant vide a Contract Agreement dated July 1, 2010 ("**Contract**"). The Claimant inter-alia alleges that during the execution of the Contract, the Respondent wrongfully deducted liquidated damages and denied to pay other bills pertaining to Bituminous Macadam, water pipe work, floor repair, Pre-Engineered Building increased height, lower rate of HUME Pipes. The Claimant has filed its Statement of Claims dated September 2, 2014 and made a total claim of Rs. 18,51,57,482/- against the Respondents. The Respondents have filed their Statement of Defense dated January 14, 2015 inter-alia rejecting all the claims made by the Claimant. The matter is pending before the Arbitral Tribunal.

2) Arbitration proceedings filed by M/s. Rahi Nirman Sanghatan against SHEL before Mr. A.P Deshpande, former Judge of the High Court of Bombay ("the Sole Arbitrator")

M/s. Rahi Nirman Sanghatan filed a Miscellaneous Civil Application No.49 of 2015 dated January 7, 2015 before the Hon'ble High Court of Bombay, Nagpur Bench, Nagpur ("**the Court**") under Section 11 of the Arbitration and Conciliation Act, 1996 inter-alia praying that an arbitrator be appointed to resolve the dispute between the Partnership Firm and SHEL. The Court passed an Order dated July 29, 2015 inter-alia (a) appointing the Sole Arbitrator, (b) directing the parties to pay fees as may be determined by the Sole Arbitrator, directly to the Sole Arbitrator, (c) directing the parties to deposit Rs. 50,000/- each with the Registry of the Court towards security of the fees of the Sole Arbitrator and (d) directing the Partnership Firm to deposit Rs. 5,000/-towards the processing fees. Thereafter, the Partnership Firm filed its statement of claim dated December 19, 2015before the Sole Arbitrator, inter-alia praying that an award be passed for (a) Rs.6,35,79,520/- as recoverable by the Partnership Firm from SHEL, (b) interest at 15% p.a. on the amount so claimed and (c) cost of proceedings at Rs. 15,00,000/-. SHEL filed its statement of defense dated March 5, 2016 before the Sole Arbitrator, inter-alia challenging the claims made by the Partnership Firm and seeking dismissal of the claim.

3) Arbitration Proceedings in the matter Sunil Hi-Tech Engineers Limited ("SHEL") v/s. (1) Haryana Power Generation Corporation Limited ("HPGCL) and; (2) Panipat Thermal Power Station ("PTPS")(collectively referred to as "Respondents")before Arbitral Tribunal, Chandigarh

The Respondents had issued a short term notice inviting tender (NIT-166 dated December 6, 2011) ("**Tender 1**") with an estimated cost of Rs. 10,00,00,000/- for repair/revival of damaged electrostatic precipitator Pass-B and Hoppers including dismantling and supply of material/spares on turnkey basis of 110 MW for Unit II at PTPS. Pursuant to the opening of tenders it was discovered that SHEL's bid of Rs.7,32,58,783/- was the lowest bid. Subsequently, the Respondents failed to issue a Letter of Intent to SHEL and after a delay of one month Respondents decided to retender the same work by inviting tender (NIT-184 dated February 4, 2012) ("**Tender 2**"). SHEL's bid of Rs. 10,13,46,586/- was again found to be the lowest. However, the Respondents issued the Letter of Intent dated March 22, 2012 on the basis of the Tender 1 which was not agreeable to SHEL. On SHEL's refusal to do the stipulated work, the Respondents blacklisted SHEL vide letter dated July 4, 2013 bearing no. 48/BM/1/245 ("**Letter**") and sent the same to 25 (twenty-five) agencies across India. Aggrieved by the Letter, SHEL filed a Civil Writ Petition no. 15572/2013 dated July 23, 2013 before High Court of Punjab & Haryana ("**the Court**"). Subsequently, as per the directions given by the Court, the Respondents withdrew the Letter by issuing another letter. Further, SHEL alleges that in spite of being the lowest bidder in both the Tenders issued by the Respondents, the Respondents settled the deal with one M/s Unicon Engineers at Rs.9,60,83,466/- which is in violation of Central Vigilance Commission guidelines. Aggrieved by the actions of the Respondents, SHEL has inter-alia claimed an amount of Rs.2,12,38,900 along with interest for past and future period at the rate of 18% per annum from the date of award till

realization. The Respondents have made submissions in reply to the claim statement and further filed counter-claim dated July 21, 2014 inter-alia claiming an amount of Rs.3,20,94,401/- along with interest at the rate of 18% p.a. from August 27, 2013 till date of payment. The matter is pending before the Arbitral Tribunal, Chandigarh.

4) Statement of Claim dated July 21, 2017 filed by Sunil Hi-Tech Engineers Limited ("SHEL") against Bharat Heavy Electricals Limited (BHEL) before the Arbitral Tribunal Consisting of Sole Arbitrator Shri Pradeep Deo, Nagpur ("Arbitrator").

BHEL was engaged by Nuclear Power Corporation India Limited (NPCIL) for the construction of Unit-3 of 2X700 MW Kakrapar Atomic Power Project. The value of the work was Rs. 9,96,84,000/- and the entire work was estimated to be completed within twenty two months from February 15, 2014. However, the commencement of work was delayed and started on October 29, 2015 due to reasons attributable to BHEL. Due to the aforesaid delay and consequent dip in cash flow, SHEL suffered steady losses and thereafter requested BHEL to appropriately ensure contract price variation, so as to facilitate execution of work. However, BHEL arbitrarily refused to relent and shifted the onus of the delay upon SHEL. Thereafter, BHEL vide letter dated May 4, 2017 terminated the contract for the construction of Unit-3 of 2X700 MW Kakrapar Atomic Power Project. Aggrieved by this, SHEL invoked the arbitration clause in the contract signed between SHEL and BHEL for the construction of Unit-3 of 2X700 MW Kakrapar Atomic Power Project and filed a Statement of Claim dated July 21, 2017 before the Arbitrator inter-alia praying that SHEL be entitled to get award of Rs. 399.64 lakhs and an interest @ 18%, this being a commercial transaction. This matter is pending.

5) Statement of Claim dated August 18, 2017 filed by M/s Sunil Hi Tech Engineers Limited ("SHEL") against M/s BGR Energy Systems Limited ("the Respondent") before the Arbitral Tribunal under the Auspices of Indian Council of Arbitration, New Delhi. ("the Arbitrator")

The Respondent and SHEL entered into a contract dated September 20, 2012 for Erection, Testing and Commissioning of Steam Generator comprising of Boiler Structures, Boiler Drum, Pressure Parts, Boiler Auxilaries, Power Cycle Piping, Electrostatic Precipitator, Rotating Equipment's, Auxiliary Boiler, Including Application of Insulation & Final Painting & Erection and Commissioning of Auxiliary Boiler, Assistance for Trial Operation, Performance Guarantee Test and Handover of the Coal Fired Units of 2X300 MW Thermal Power Project – TRN Energy Private Limited, Nawapura- Chhattisgarh. The Value of Contract was Rs. 57,97,00,000/-. However, due to the Respondent's failure to make the work front available, poor infrastructure and other issues, the work was slowed down. Moreover, both the parties got involved into an argument and mutually agreed to resolve the issue through contractually decided mechanism i.e. Arbitration. The Respondent issued an impugn communication, inter alia, demanding from SHEL a sum of Rs. 6,40,56,270/-. Therefore, SHEL filed the settlement of claim prayed that Arbitrator passes an award not sustaining the Respondents claim of Rs. 6,40,56,270/- and that SHEL may be held entitled to award of Rs. 10,29,96,367/- and interest thereon @ 24% p.a., this being a commercial transaction. Further it was prayed that the costs of proceedings be upon Respondent. Moreover, the Respondent has filed their reply to the Arbitrator on September 09, 2017 with the Arbitrator. This matter is currently pending.

LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal matters

NIL

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No.	Type of Direct Tax	No. of Cases	Amount in dispute/ demanded (in Rs.)
1.	Income Tax (A.Y.2015-16)	1	3,54,460/-(1)
2.	Income Tax (A.Y.2016-17)	1	87,120/-(2)
3.	Income Tax(A.Y. 2016-17)	1	20,46,440/-(3)
Total		3	24,88,020/-

(1) Demand raised by the Income Tax Department amounting to Rs. 3,54,460/- under Section 154 of the I.T. Act to be payable by VAG Buildtech Private Limited for the Assessment Year 2015-16.

(2) Demand raised by the Income Tax Department amounting to Rs. 87,120/- vide an Intimation under Section 143(1) of the I.T. Act dated January 13, 2017 to be payable by Sunilhitech Solar (Dhule) Private Limited for the Assessment Year 2016-17.

(3) Demand raised by the Income Tax Department amounting to Rs. 20,46,440/- vide an Intimation under Section 143(1) of the I.T. Act dated March 01 2016, to be payable by VAG Buildtech Private Limited for the Assessment Year 2016-17.

(ii) Indirect Taxes Liabilities

NIL

3. Litigation involving Civil Matters

1) Arbitration Application No. 55 of 2017 filed by Kashyap Constructions Private Limited ("KCPL") against M/s VAG Buildtech Private Limited ("VAG") before the Hon'ble High Court, Bombay.

Pursuant to a certain disputes, VAG issued a termination notice dated February 17, 2017 to one KCPL with respect to certain works that were sub-contacted to KCPL by VAG in relation to "Works" of Rehabilitation and up-gradation of two lanes with paved shoulders configuration and strengthening of Madhugiri – Mulbagal section in the State of Karnataka. KCPL thereafter filed an arbitration application bearing no. 81 of 2017 before the Court of City Civil Judge, Bengaluru against VAG seeking stay on the said termination notice by VAG and restraining VAG from invoking the Bank Guarantee. Vide order dated February 25, 2017 the Court of City Civil Judge, Bengaluru granted stay order on termination of the contract and restrained VAG from invoking the said bank guarantee and directed KCPL to filed an arbitration application against VAG within 90 days from the date of the said order. Thereafter, KCPL filed an Arbitration Application No. 55 of 2017 before the Hon'ble High Court, Bombay pursuant to which an arbitrator has been appointed in the said matter. VAG has filed counter claim against KCPL before the sole arbitrator inter-alia praying that (a) the agreement between KCPL and VAG be declared terminated; (b) declaration that KCPL has failed to perform its obligations under the contract; (c) VAG be permitted to invoke the existing Bank Guarantee and the interim order of injunction be vacated; (d) award as per particulars of claim with interest at the rate of 18% per annum from the date of execution of the said agreement till repayment and / or realization thereof be granted in favour of VAG. The amount claimed by KCPL is approximately ` 20.00 crores and the amount claimed by VAG vide the counter claim is approximately ` 19.65 crores. The matter is currently pending.

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. **Criminal matters**

NIL

2. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

3. Litigation involving Civil Matters

NIL

OUTSTANDING LITIGATIONS AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME MAY HAVE AN ADVERSE EFFECT ON OUR COMPANY

1. A criminal writ petition number 879 of 2017 has been filed before the Hon'ble High Court Bombay, Aurangabad Bench against Gangakhed Sugar and Energy Limited (one of the members forming part of our Promoter Group) and 20 other parties by Girdhar s/o Keshav Solanke, Nandkumar s/o Ganpatrao Bhalke, Waman s/o Maroti Nagargoje, Smita Murali Nagargoje, Sanjivani Sunil Chaudhari, Balasaheb Marotirao Niras and Avinash Balasaheb Chaudhari. Vide the said writ petition it is alleged that Gangakhed Sugar and Energy Limited has committed an economic offence to the tune of ₹ 328.00 crore. The Hon'ble High Court Bombay, Aurangabad bench has vide its order dated June 27, 2017 directed, inter alia, that an investigation be conducted by the Economic Offence Wing of the State Police department and the Director General of Police, Maharashtra State, Mumbai, to entrust the investigation in the matter to a Special Cell headed by Senior Police Officer. The matter is currently pending before the Hon'ble High Court Bombay, Aurangabad bench and is sub-judice.

Thereafter, on July 24, 2017 another criminal writ petition number 1052 of 2017 has been filed before the Hon'ble High Court Bombay, Aurangabad Bench by Sharad Manikrao Sanap, Giridhar Shivaji Solanke, Nandkumar Ganaptrao Bhalke, Ravindra Venkartao Manrulkar, Waman Maruti Nagargoje, Sandeep Madhavrao Kendre, Karbhari Rajabhu Niras, Divakar Venkatrao Mangrulkar, Shaileja Ravindra Mangrulkar, Rajabhau Namdeo Niras, Laxman Namdeo Niras, Jagdish Dattrao Dudhate, Rameshwar Bhagwanrao Dudhate, Vinayak Dadarao Bhise, Arun Laxman Tandale, Kailas Vitthalrao Tandale, Deepak Vitthalrao Tandale, Bhagyashree Arun Tandale, Gangadhar Marotrao Dudhate, Rameshwar Marotrao Dudhate, Prakash Ramkisan Niras and Dr. Devidas Mukundrao Chavan against Gangakhed Sugar and Energy Limited and 20 other parties. Vide the said writ petition the petitioners have prayed to the Hon'ble High Court Bombay, Aurangabad Bench to issue appropriate directions for conducting investigation into the allotment of equity shares by Gangakhed Sugar and Energy Limited to such allotees and amounts collected against such allotments, as more particularly stated in the said writ petition. The said criminal writ petition number 1052 of 2017 is currently pending before the Hon'ble High Court Bombay, Aurangabad bench for admission.

Any adverse finding in the above matters and thereafter any adverse order/s that may be passed against Gangakhed Sugar and Energy Limited may attract penal and civil action against, *inter alia*, Gangakhed Sugar and Energy Limited, its promoters and directors. This may in turn have material adverse effect on our business, reputation and results of operations.

Except as stated above, as on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

Litigation involving Civil Matters

1) **Company Petition Bearing No 823/2017 filed by Allcargo Logistic Limited against SHEL before the National Company Law Tribunal, Mumbai.**

Allcargo Logistic Limited had vide its notice dated May 5, 2015 raised a demand on SHEL to clear an alleged outstanding amount of ` 24.29 lakhs together with interest at 24% p.a. in relation to its Work Order No. SHEL/NGPFD/W0/13-14/Tamnar/637 for hiring of 272 TON crane by SHEL within 21 days from the date of the said notice failing which Allcargo Logistic Limited would initiate appropriate civil as well as criminal legal actions against SHEL including but not limited to winding up action under Section 433 and 434 of the Companies Act, 1956. Thereafter, Allcargo Logistic Limited filed a winding-up petition being Company Petition bearing no. 737 of 2016 before the High Court, Bombay which got transferred to the National Company Law Tribunal, Mumbai as Company Petition bearing no. 823 of 2017 in accordance with the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016. The matter is currently pending before the National Company Law Tribunal, Mumbai.

POTENTIAL LITIGATIONS INVOLVING OUR COMPANY, OUR PROMOTER, CERTAIN MEMBERS OF PROMOTER GROUP, OUR GROUP COMPANIES AND OUR DIRECTOR, SUNIL GUTTE

1. SHEL and Sunil Gutte and Ratnakar Gutte, in their capacity as Directors of SHEL, received notice under section 160 of the Criminal Procedure Code, 1860, dated August 9, 2016 calling upon them to attend the office of the Superintendent of Police, Central Bureau of Investigations, Economic Offence Unit, Delhi with requisite details and documents that they may have in their possession in relation to the investigation case no. RC220 2015 E0003, CBI, EOU-IV under section 120B of the Indian Penal Code, 1860 read with section 13(2) read with section 13(1)(d) of the Prevention of Corruption Act, 1988 w.r.t matter pertaining to the allocation of Adokli Coal Block by Maharashtra State Mining Corporation Limited (MSMC) to SHEL. Thereafter, vide letter dated August 10, 2016 the Finance Manager of SHEL was called upon to furnish details and documents that SHEL may have in its possession in relation to the above matter and its arrangement with Jaiprakash Associate Limited and/ or Jaypee Development Corporation Limited in relation to the above. SHEL has submitted various documents and details with the office of the Superintendent of Police, Central Bureau of Investigations, Economic Offence Unit, Delhi in relation to the above. Thereafter, no further communication or any show cause notice has been received by SHEL or its Directors or Sunil Gutte and Ratnakar Gutte in relation to the above. Further, until the date of this Draft Prospectus neither SHEL nor its Directors nor Sunil Gutte or Ratnakar Gutte are impleaded as parties in any proceedings before any statutory, regulatory or judicial forum with regard to the above.

2. An income tax survey was conducted on December 16, 2015 and December 17, 2015 at the premises of our Promoter, SHEL. Subsequently, the Income Tax Department has been corresponding for details and documents that have been submitted by SHEL from time to time. Thereafter, show cause notice has been received by SHEL or its Directors in relation to the above. Further, until the date of this Draft Prospectus neither SHEL nor its Directors are impleaded as parties in any proceedings before any statutory, regulatory or judicial forum with regard to the above.

3. An income tax survey was conducted on July 12, 2016 at M/s. V. K. Realtors premises (an entity forming part of the Promoter Group). Subsequently, the Income Tax Department has been corresponding for details and documents that have been submitted by M/s. V. K. Realtors from time to time. Thereafter, show cause notice has been received by M/s. V. K. Realtors or its partners in relation to the above.

4. A legal notice has been issued to our Group Company by M/s. Shri Ram Enterprises inter-alia stating that our Group Company: Sunil Hitech Infra India Private Limited (now "VAG Buildtech Private Limited") is in violation of Section 138 of the Negotiable Instruments Act 1881. The amount involved in these matters is approximately Rs. 10.35 lakhs. No legal proceeding has been initiated as on the date of filing this Draft Prospectus.

5. M/s. Surinder Singh & Co. has issued a legal notice dated March01, 2017 to Sunil Hitech Infra India Private Limited (now "VAG Buildtech Private Limited"), Ratnakar Gutte, Sunil Gutte and Anupam Dheeman (collectively "**Recipients**") inter-alia stating that M/s. Surinder Singh & Co. supplied building material to the the recipients and has not received the final payments from the recipients for the same. The amount involved in the matter is approximately Rs. 53.73 Lakhs. No legal proceeding has been initiated as on the date of filing this Draft Prospectus.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Draft Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

Amounts owed to small scale undertakings and other creditors

As of March 31, 2017, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (₹ in Lakhs)
Micro, Small and Medium Enterprises	1	65.85
Material Creditors	4	2,332.29
Other Creditors	295	1,525.77
Total	**300**	**3,923.91**

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2017 are also available on***www.seamlimited.com.***

It is clarified that information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

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 August 18, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the extra ordinary general meeting held on August 24, 2017 authorized the Issue.

3. In-principle approval dated [●] from National Stock Exchange of India Limited for listing of the Equity Shares issued to our Company pursuant to the Issue.

4. The ISIN of the Company is INE239O01017.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION

1. Certificate of Incorporation dated May 17, 2005 issued by the Registrar of Companies, Mumbai in the name of Sunil Hi-tech Engineers and Manufacturers Private Limited.

2. Certificate of Incorporation dated June 4, 2009 issued by the Registrar of Companies, Mumbai consequent upon name change of the name of the Company from "Sunil Hi-tech Engineers and Manufacturers Private Limited" to "Seam Industries Private Limited".

3. Certificate of Incorporation dated February 10, 2011issued by the Registrar of Companies, consequent upon change of name of the Company from "Seam Industries Private Limited" to "Seam Industries Limited".

4. The Corporate Identification Number (CIN) of our Company is U28120MH2005PLC153364.

III. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Tax Deduction Account Number (TAN)	Income Tax Authority	MUMS82368G	January 20, 2015	Valid until cancelled
2.	Permanent Account Number (PAN)	Income Tax Authority	AAJCS1029F	May 17, 2005	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
3.	Certificate of Registration under Central Sales Tax (Registration and Turnover) Rules, 1957	Sales Tax Department	27410304245C	April 01, 2006	Valid until cancelled
4.	Certificate of Registration under the Maharashtra Value Added Tax Act, 2007	Sales Tax Department	27410314245V	April 01, 2006	Valid until cancelled
5.	Certificate of Registration issued under Service Tax Code Registration	Superintendent of Central Excise, Bitibori Range, Nagpur II	AAJCS1029FST001	August 24, 2006	Valid until cancelled
6.	Certificate of Provisional Registration under Goods & Services Act	Government of India	27AAJCS1029F1ZI	June 28, 2017	Valid until cancelled

The Company has obtained Certificate of Registration bearing no. 27410314245P and Certificate of Enrolment bearing no. 99822211073P under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

IV. BUSINESS RELATED APPROVALS

1. The following approvals have been obtained by our Company for our Manufacturing facility situated at Plot No. K-43, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra- 441122:

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Stability issued under Form 1A Rule 3A under Maharashtra Factory Rules, 1963	Consulting Engineer, Chartered Engineer	Ref No. KACPL/ Stability/Seam k432/2/13-801	August 14, 2013	Valid until cancelled
2.	Approval of plans under the Factories Act, 1948**	Additional Director, Industrial Health & Safety, Nagpur	PLAN/SBN/145-2007	December 14, 2007	Valid until cancelled
3.	Building Completion Certificate*	Executive Engineer, Maharashtra Industrial Development Corporation, Division No 1, Nagpur	DB/Plan/847/07	April 16, 2007	Valid until cancelled
4.	Sanction letter for water supply	Deputy Engineer, MIDC (E&M), Sub-Division, Butibori.	Consumer No. 430	November 29, 2011	Valid until cancelled
5.	Load Sanction Order for Fabrication and Manufacturing of Boiler Coils	Superintending Engineer, Maharashtra State Electricity Distribution Company Limited,	SE/NRC/Tech/2031	March 27, 2006	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
		Nagpur Rural Circle			
6.	Approval for Manufacture of Pipe Bends & Elbows by Cold Forming Process	Directorate of Boilers, Maharashtra	SB-5/BSB/2016/30162	December 28, 2016	December 31, 2017
7.	Approval to manufacture Tubular Pressure Parts & Pressure Vessel	Directorate of Boilers, Maharashtra	SB-5/BSB/2016/30146	December 28, 2016	December 31, 2017
8.	Certificate of Manufacture and Test for Pipes	Inspecting Authority, I/C Director, Steam Boiler Office, Maharashtra	III A /986/16-17	November 25, 2016	Valid until cancelled
9.	Certificate of Manufacture and Results of Tests in Lieu of Original Test Certificates	Inspecting Authority, I/C Director, Steam Boiler Office, Maharashtra	IV-A/986/16-17	November 25, 2016	Valid until cancelled
10.	Central Excise Registration Certificate	Assistant Commissioner, Customs & Central Excise, Nagpur	AAJCS1029FXM001	January 09, 2013	Valid until cancelled

**This approval/certificate has been issued by the respective authority to the Company under the Company's previous name "Sunil Hi-tech Engineers and Manufacturers Private Limited". The Company is yet to apply to the concerned authorities for reflecting change of name from "Sunil Hi-tech Engineers and Manufacturers Private Limited" to "Seam Industries Limited".*

******** *Approval/certificate has been issued by the respective authority to the Company under the Company's previous name "Sunil Hi-tech Engineers and Manufacturers Private Limited".*

2. The following approvals have been obtained by our Company for our Manufacturing facility situated at Plot No. K-55, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra- 441122 :

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Certificate of Stability issued under Form 1A Rule 3A under Maharashtra Factory Rules, 1963	Chartered Engineer	Ref No. RA/JUN-04/2016	June 22, 2016	Valid until cancelled
2.	Factory License under Factories Act, 1948	Department of Industrial Health and Safety (Labour Department)	11050239550023235	April 21, 2017	December 31, 2017
3.	Building Completion/Occupancy Certificate**	Executive Engineer, Maharashtra Industrial Development Corporation, Nagpur	Lic No./CA/1986/9722	April 15, 2010	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
4.	Approval of plans under the Factories Act, 1948**	Additional Director, Industrial Health & Safety, Nagpur	Pan/80-2011/6338-39	June 16, 2011	Valid until cancelled
5.	Grant of Water supply connection	Executive Engineer, Maharashtra Industrial Development Corporation	No.EE(E&M)/NGP/432/2012	April 13, 2012	Valid until cancelled
6.	Grant of Power Supply*	Superintending Engineer(NRC), Maharashtra State Electricity Distribution Company Limited, Nagpur Rural Circle	SE/NRC/NGP/Tech/HT/21114	March 23, 2010	Valid until cancelled
7.	Approval to manufacture Tubular Pressure Parts & Pressure Vessel	Directorate of Boilers, Maharashtra	SB-5/BSB/2016/30146	December 28, 2016	December 31, 2017
8.	Certificate of Manufacturer and Test for the fabrication, Testing and Supply of Economizer coil assembly*	Inspecting Authority, Director Steam Boiler, Nagpur and Mumbai	III-B/038/16-17	June 12, 2016	Valid until cancelled
9.	Certificate of Manufacture and Results of Tests in Lieu of Regulation 4 (c) (IV) of the Indian Boiler Regulations, 1950*	Inspecting Officer, Joint Directorate of Steam Boilers, Nagpur and Mumbai	IV-A/03816-17	June 12, 2016	Valid until cancelled
10.	Certificate of Manufacture and Test for Boiler Discharge Tank	Inspecting Officer, Joint Directorate of Steam Boilers, Nagpur and Mumbai	III-H-008/17-18	May 31, 2017	Valid until cancelled
11.	Certificate of Manufacture and Results of Tests in Lieu of Regulation 4 (c) (IV) of Original Test Certificates	Inspecting Officer, Joint Directorate of Steam Boilers, Nagpur and Mumbai	IV-A-008/17-18	May 31, 2017	Valid until cancelled
12.	Central Excise Registration Certificate	Assistant Commissioner, Customs & Central Excise, Nagpur	AAJCS1029FEM003	November 23, 2011	Valid until cancelled

***This approval/certificate has been issued by the respective authority to the Company under the Company's previous name "Sunil Hi-tech Engineers and Manufacturers Private Limited". The Company is yet to apply to the concerned authorities for reflecting change of name from "Sunil Hi-tech Engineers and Manufacturers Private Limited" to "Seam Industries Limited".*

****** Approval/certificate has been issued by the respective authority to the Company under the Company's previous name "Sunil Hi-tech Engineers and Manufacturers Private Limited"*

V. OTHER APPROVALS

1.	License for possession and operation of Radiography exposure devices for Industrial Radiography *	Atomic Energy Regulatory Board	15-IRLOP-75067	December 17, 2015	December 17, 2018
5.	ISO 9001 : 2008 Certificate	DNV-GL Business Assurance	04784-2006-AQ-IND-RvA	November 08, 2006	September 15, 2018
6.	OHSAS 18001 : 207	DNV-GL Business Assurance	131284-2013-HSO-IND-DNV	April 17, 2013	April 16, 2019
7.	Certificate of Importer Exporter Code	Foreign Trade Development Officer, Ministry of Commerce	0306049953	October 10, 2006	Valid until cancelled
8.	Certificate of registration under the Maharashtra Shops and Establishments Act for the Company's registered Office situated at 6th Floor, C Wing, MET Educational Complex, Bandra Reclamation, Bandra West, Mumbai – 400050	Inspector, Shops and Establishments Act, 1948	760478143/ Commercial II Ward HW	July 02, 2015	December 31, 2017
9.	Entrepreneur's Memorandum under the Micro, Small and Medium Enterprises Development Act, 2006	General Manager, District Industrial Centre	2700912B007	February 07, 2007	Valid until cancelled

*******This License has been issued by the Atomic Energy Regulatory Board to the Company under the Company's previous name "Sunil Hi-tech Engineers and Manufacturers Private Limited". The change of name from "Sunil Hi-tech Engineers and Manufacturers Private Limited" to "Seam Industries Limited" for the same is currently pending.*

VI. LABOUR RELATED APPROVALS

1. Our Company has obtained a Certificate of Registration bearing ESIC code: 23000049830000606 Issued by the Sub Regional Office, Employees' State Insurance Corporation, Nagpur.

2. Our Company has obtained a Certificate of Registration bearing NG/NAG/0065442/000issued by the Employee's Provident Fund Organization.

VII. TRADEMARK RELATED APPROVALS

Sr. No.	Particulars of the mark	Word/Label of the Mark	Trademark Application Number	Issuing authority	Class	Status
1.		SEAM	205711	Trade Marks Registry, New Delhi	11	Registered

VIII. PENDING APPROVALS

1. Our Company has filed an Application dated March 24, 2017 bearing No. SEAM/HR/2015-16/270 before the Additional Director, Industrial Safety and Health, Nagpur to obtain the renewal of the Factory License for Plot No. K-43, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra- 441122.

2. Our Company has filed an Application bearing No. 100050661710 before the Assistant Commissioner of Labour, Nagpur-3 to obtain the renewal of the Certificate for Registration of Establishments employing contract labour for Plot No. K-55, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra-441122.

3. Our Company has filed an Application bearing No. 100050501710 before the Assistant Commissioner of Labour, Nagpur-3 to obtain the renewal of the Certificate for Registration of Establishments employing contract labour for Plot No. K-43, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra-441122.

4. Our Company has filed Applications dated August 08, 2017 before the Maharashtra Pollution Control Board to obtain the renewal of the Consent to Operate under the Water (Prevention and Control of Pollution) Act, 1974 Air (Prevention and Control of Pollution) Act, 1981 and Hazardous Waste Management Rules 1989 for Plot No. K-43, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra- 441122 and Plot No. K-55, Five Star Industrial Zone, MIDC, Butibori, Hingna, Nagpur, Maharashtra- 441122.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated August 18, 2017 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on August 24, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorized by Mr. Ratnakar Gutte, Mr. Sunil Gutte and Mr. Vijay Gutte by their consent letters dated August 21, 2017.

The numbers of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Ratnakar Gutte	3,99,000
2.	Mr. Sunil Gutte	1,75,000
3.	Mr. Vijay Gutte	50,000
Total		**6,24,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

The Company has obtained approval letter from NSE vide letter dated [●] to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge Platform of the NSE. NSE is the designated Stock Exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, the Selling Shareholders, Promoter and entities forming part of our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Company, our Promoter, relatives of Promoters (as defined under Companies Act, 2013), our Directors, our Group Companies, if any, nor the Selling Shareholders have been identified as wilful defaulters by the RBI or other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk Factors*", "*Our Promoter", "Our Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 12, 136, 144 and 191 of this Draft Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crores rupees and upto twenty five crores rupees, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge Platform).

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting, please see "*General Information- Underwriting*" beginning on page no. 50 of this Draft Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Issue*" beginning on page no. 51 of this Draft Prospectus.

   We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

e) Our Company has been incorporated under the Companies Act 1956, in India.

f) The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.

g) Our Company has track record of atleast 3 years.

h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

i) There is no winding up petition against our Company, which has been admitted by a Court of competent jurisdiction.

j) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

k) As on the date of this Draft Prospectus, our Company has a paid up capital of ₹ 1,769.60 lakhs (₹ 17.70 crores), which is in excess of ₹ 300 lakhs (₹ 3 Crores), and the Post Issue Capital will be of ₹ 2,318.00 lakhs (₹ 23.18 crores).

l) Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

m) Our Company has entered into tripartite agreement dated December 20, 2012 with the Registrar and the NSDL.

n) Our Company has entered into tripartite agreement dated [●] with the Registrar and the CDSL.

o) We have a website: www.seamlimited.com

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation8, 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 DRAFT PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●].

AS PER REGULATION 106(O) OF THE SEBI ICDR REGULATIONS, ONLY THE PROSPECTUS HAS TO BE FILED WITH SEBI ALONGWITH A DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS BY THE LEAD MANAGER. ACCORDINGLY, THIS SECTION WILL BE UPDATED AT THE TIME OF FILING THE PROSPECTUS WITH STOCK EXCHANGE AND ROC AND PROSPECTUS AND DUE DILIGENCE CERTIFICATE AS PER FORM A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS WITH SEBI.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE

PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKERS ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

THE PROMOTER(S) / DIRECTOR(S) OF SEAM INDUSTRIES LIMITED CONFIRM THAT NO INFORMATION / MATERIAL LIKELY TO HAVE A BEARING ON THE DECISION OF INVESTORS IN RESPECT OF THE SHARES ISSUED IN TERMS OF THIS OFFER DOCUMENT HAS BEEN SUPPRESSED WITHHELD AND / OR INCORPORATED IN THE MANNER THAT WOULD AMOUNT TO MISSTATEMENT / MISREPRESENTATION AND IN THE EVENT OF ITS TRANSPIRING AT ANY POINT IN TIME TILL ALLOTMENT / REFUND, AS THE CASE MAY BE, THAT ANY INFORMATION / MATERIAL HAS BEEN SUPPRESSED / WITHHELD AND / OR AMOUNTS TO A MIS-STATEMENT/ MISREPRESENTATION, THE PROMOTERS / DIRECTORS UNDERTAKE TO REFUND THE ENTIRE APPLICATION MONIES TO ALL SUBSCRIBERS WITHIN 7 DAYS THEREAFTER WITHOUT PREJUDICE TO THE PROVISIONS OF SECTION 34 OF THE COMPANIES ACT 2013.

Disclaimer from our Company, the Selling Shareholders and the Lead Manager

Our Company, its Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager, our Company and the Selling Shareholders dated August 26, 2017 the Underwriting Agreement dated August 26, 2017 entered into among the Underwriter and our Company, the Selling Shareholders and the Market Making Agreement dated August 26, 2017, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission),

Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge Platform

As required, a copy of the Draft Prospectus shall be submitted to the NSE Emerge Platform. The Disclaimer Clause as intimated by the NSE Emerge Platform to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Corporation Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

A copy of the Prospectus, along with the documents required to be filed under Section 26 and other applicable law of the Companies Act, 2013 will be delivered to the RoC situated at 100, Everest, Marine Drive, Mumbai – 400 002.

Listing

Application have been made to NSE for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company and the Selling Shareholders shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing

which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge Platform mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Offer document for listing of equity shares on NSE Emerge Platform.

Price Information of past issues handled by the Lead Manager

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Geekay Wires Limited	10.99	33.00	24/08/17	33.35	0.76%	1.09%	N.A.	N.A.	N.A.	N.A.
2.	CKP Products Limited	6.24	50.00	09/05/17	50.00	2.00%	3.55%	0.90%	7.95%	N.A.	N.A.
3.	Octaware Technologies Limited	8.60	90.00	03/04/17	91.00	0.11%	-0.05%	0.83%	3.38%	N.A.	N.A.
4.	Prime Customer Services Limited	7.28	60.00	31/03/17	60.10	8.00%	1.01%	56.25%	4.18%	121.67%	5.20%
5.	Maximus International Limited	3.77	25.00	30/03/17	23.00	1.20%	0.91%	0.20%	4.00%	1.00%	6.59%
6.	Manas Properties Limited	39.96	360.00	30/03/17	360.55	0.83%	0.91%	1.11%	4.00%	1.39%	6.59%
7.	IFL Enterprises Limited	3.25	20.00	21/03/17	19.80	-25.05%	-0.21%	-50.00%	6.19%	-50.00%	9.54%
8.	Tanvi Foods (India) Limited	6.60	60.00	02/03/17	65.00	0.83%	2.71%	3.17%	8.00%	12.08%	8.84%
9.	Diksat Transworld Ltd.	18.43	40.00	18/10/16	40.75	6.25%	-6.50%	27.50%	-2.72%	35.63%	5.03%
10.	Valiant Organics Ltd.	21.22	220.00	14/10/16	264.00	105.75%	-3.09%	78.18%	-1.54%	120.91%	7.12%
11.	Mitsu Chem Plast Ltd.	9.51	95.00	09/09/16	96.00	0.79%	-2.56%	20.53%	-7.30%	38.95%	0.36%

Summary Statement of Disclosure

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over50 %	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over50 %*	*Between 25-50%*	*Less than 25%*	*Over50 %*	*Between 25-50%*	*Less than 25%*
2017-18	3[(1)]	25.83	-	-	-	-	-	2	-	-	-	-	-	-
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1

(1) Details indicated in 2017-18 are for the IPOs completed as on date.

Notes:

a) Since the listing date of Geekay Wires Limited was August 24, 2017 information related to closing price and benchmark index as on 90th and 180th calendar days from the listing date are not available.

b) Since the listing date of Octaware Technologies Limited and CKP Products Limited was April 03, 2017 and May 09, 2017, respectively, information related to closing price and benchmark index as on 180th calendar day from the listing date is not available.

c) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.

d) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

e) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

Consents

Consents in writing of: (a) the Selling Shareholders, the Directors, the Company Secretary and Compliance Officer, the Chief Financial Officer, Banker to the Company*, Lender and Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue*, Share Escrow Agent*, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Section 26, 29 and 30 along with other applicable law of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. K. K. Mankeshwar & Co., Statutory Auditors, have provided their written consent to the inclusion of their report August 26, 2017 on Restated Financial Statements and report August 28, 2017 on Statement of Tax Benefits, respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. K. K. Mankeshwar & Co., Chartered Accountants to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements dated August 26, 2017 and the Statement of Tax Benefits dated August 28, 2017 issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, Market Making Fees, selling commissions, SCSB's commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees is given below:

Activity	Expenses (₹ in lakhs)	Percentage of Issue Expenses	Percentage of Issue Size
Issue Management fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Brokerage and Selling Commission, Underwriting Commission, etc.	[●]	[●]	[●]
Printing and Stationery and postage expenses	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulatory fees and expenses	[●]	[●]	[●]
Total estimated issue expenses	**[●]**	**100.00%**	**[●]**

1) *The SCSBs and other intermediaries will be entitled to a commission of ₹ 50/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them*

2) *The SCSBs would be entitled to processing fees of ₹ 25/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

3) *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.05% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOUs dated August 26, 2017, the Underwriting Agreement dated August 26, 2017 and the Market Making Agreement dated August 26, 2017 among our Company, the Selling Shareholders and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU between the Company, and the Registrar to the Issue dated August 26, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 53of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

Neither our Company, our Promoter Company nor our Group Companies have made any previous public issue / right issue / composite issue, in India or abroad, in the three years preceding the date of this Draft Prospectus.

We do not have any subsidiary as on date of this Draft Prospectus.

PROMISE V. PERFORMANCE

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation

Listed Group Companies / Subsidiaries / Associate Companies

None of our Group Companies / Associates are listed on any Stock Exchange and have not made any rights and public issues in the past ten (10) years. Further, we do not have any subsidiary as on date of this Draft Prospectus.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds and redeemable preference shares and other instruments as on the date of Draft Prospectus.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company and the Selling Shareholders has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on August 26, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Sr. No.	Name	Designation in Committee	Nature of Directorship
1.	Mr. Sunil Gutte	Chairman	Non-Executive Director
2.	Mr. M T Devarajan	Member	Managing Director
3.	Mrs. Swati Phad	Member	Non-Executive Director

For further details, please see the chapter titled "*Our Management*" beginning on page no. 123 of this Draft Prospectus.

The Company has also appointed Ms. Laveena Panjwani as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Factory Office of our Company. The contact details are as follows:

Name: Ms. Laveena Panjwani
Address: K-43/2, 5 Star Industrial Zone, MIDC Butibori, Nagpur-441 122, India
Tel No: +91 7104 265468
Email: cs@seamlimited.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

For details of Investor Grievances by Listed Companies under the same Management, see the chapter "*Our Promoter*" beginning on page no. 136 of this Draft Prospectus.

Change in Auditors

Our Company has not changed the Statutory Auditors during the last three years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 53 of this Draft Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not re-valued our assets in the last five years.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

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 websites of the concerned stock exchanges 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.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on August 18, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on August 24, 2017 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by Mr. Ratnakar Gutte, Mr. Sunil Gutte and Mr. Vijay Gutte by their consent letters dated August 21, 2017.

The numbers of Equity Shares offered by each Selling Shareholders are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Ratnakar Gutte	3,99,000
2.	Mr. Sunil Gutte	1,75,000
3.	Mr. Vijay Gutte	50,000
Total		**6,24,000**

The Selling Shareholders have severally confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Offer for Sale

The Issue comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Issue shall be shared in the proportion mutually agreed between the Company and the respective Selling Shareholders in accordance with applicable law. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they will reimburse our Company all such expenses.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page no. 284 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company 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 the chapter titled *"Dividend Policy"* and "*Main Provisions of Article of Association*" beginning on page nos. 154 and 284 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [•] per Equity Share. The Issue Price is determined by our Company and the Selling Shareholders, in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page no 70 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled *"Main Provisions of Articles of Association of our company"* beginning on page no 284 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated December 20, 2012 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2) Tripartite agreement dated [●] between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the

respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board Meeting for 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 Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholders withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the 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.

Applications 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 (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected.Applications 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 Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Selling Shareholders nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts (Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [•] shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page no.284 of this Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialised form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the NSE Emerge Platform.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE Emerge Platform for a minimum period of two years from the date of listing and only after that it

can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no.51 of this Draft Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (2) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["SME Exchange", in this case being the NSE Emerge Platform (SME Platform of NSE)]. For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 224 and 232 respectively of this Draft Prospectus.

Following is the issue structure:

Initial Public Issue of upto 61,08,000 Equity Shares of ₹10 each (the "Equity Shares") for cash at a price of ₹[•] per Equity Share (including a Share premium of ₹[•] per Equity Share) aggregating to ₹[•] lakhs ("the Issue") by SEAM Industries Limited ("SIL" or the "Company" or the "Issuer").

The issue comprises a reservation of upto 3,12,000 Equity Shares of ₹10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Issue to Public of upto 57,96,000 Equity Shares of ₹10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.35% and 25.00%, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:

Particulars of the Issue	Net Issue to Public[1]	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 57,96,000 Equity Shares	Upto 3,12,000 Equity Shares
Percentage of Issue Size available for allocation	94.89% of the Issue Size	5.11% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [•] Equity Shares and further allotment in multiples of [•] Equity Shares each.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of [•] Equity Shares such that the Application Value exceeds ₹ 2,00,000. **For Retail Individuals:** [•] Equity Shares	Upto 3,12,000 Equity Shares
Maximum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of [•] Equity Shares such that the Application Size does not exceeds upto 57,96,000 Equity Shares. **For Retail Individuals:** Such number of Equity Shares in multiples of •[] Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	Upto 3,12,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	[•] Equity Shares	[•] Equity Shares, however the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the	

Particulars of the Issue	Net Issue to Public[1]	Market Maker Reservation Portion
	Application Form	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

1) *50% of the Equity Share offered are reserved for allocation to Applicants below or equal to ₹ 2.00 lakhs and the balance for higher amount Applications.*

2) *In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

3) *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*

4) *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), included below under "**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 include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company, the Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications 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 Draft Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 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 NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

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 application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(2) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications 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 Applicants shall not be less than the minimum 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 Lead Manager 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 Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant'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 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 application is liable to be rejected. Applicants 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.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
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

[(1)] excluding electronic Application Form

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows:- Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

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 (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. 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 policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the 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 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) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting

either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in Non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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 case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying 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 Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and 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. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications 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 Application Form, failing which our Company reserves the right to reject any application 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 Applications 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 Application Form, failing which our Company reserves the right to reject any Application 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 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% 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 24.00% 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 Application Form for Non-Residents (blue in colour).

Applications 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any 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 15.00% of the respective fund in case of a life insurer or 15.00% 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, 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.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

Applications 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 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 application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications 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 ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application 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 Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications 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 Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

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 Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application 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 this Draft Prospectus.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (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) Applications 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 Applicants 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;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) 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;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their 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 Applications are liable to be rejected. Where the 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 Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for an Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of 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 Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply 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);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

Payment instructions

The entire issue price of ₹ [•] per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

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 application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN Number
   - DP ID & Client ID
   - Numbers of Equity Shares Applied for;
   - Amount;
   - Location of the Banker to the Issue or Designated Branch, as applicable;
   - Bank Account Number and
   - Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the

Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholders, our Promoter, our Management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein upto 3,12,000 Equity Shares shall be reserved for the Market Maker upto 28,98,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Selling Shareholders, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on August 26, 2017.

b) For terms of the Underwriting Agreement please see chapter titled "*General Information*" beginning on page no.46 of this Draft Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants 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, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the 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 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;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6) 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;

7) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

8) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

9) Adequate arrangements shall be made to collect all Application Forms and

10) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time

Undertakings by the Selling Shareholders

Each Selling Shareholder severally undertakes that:

1) It shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Issue at least one Working Day prior to the Bid/ Issue Opening Date;

2) It shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

3) It shall take all steps and provide all assistance to our Company and the Lead Manager, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Issue Closing Date of the Issue, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;

4) It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;

5) It shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and

It shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs and FPOs, and 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**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the 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 Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

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, Applicants may refer to the Prospectus.

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, Applicants may refer to the Prospectus.

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, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

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 Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or 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 Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the Prospectus. 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, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

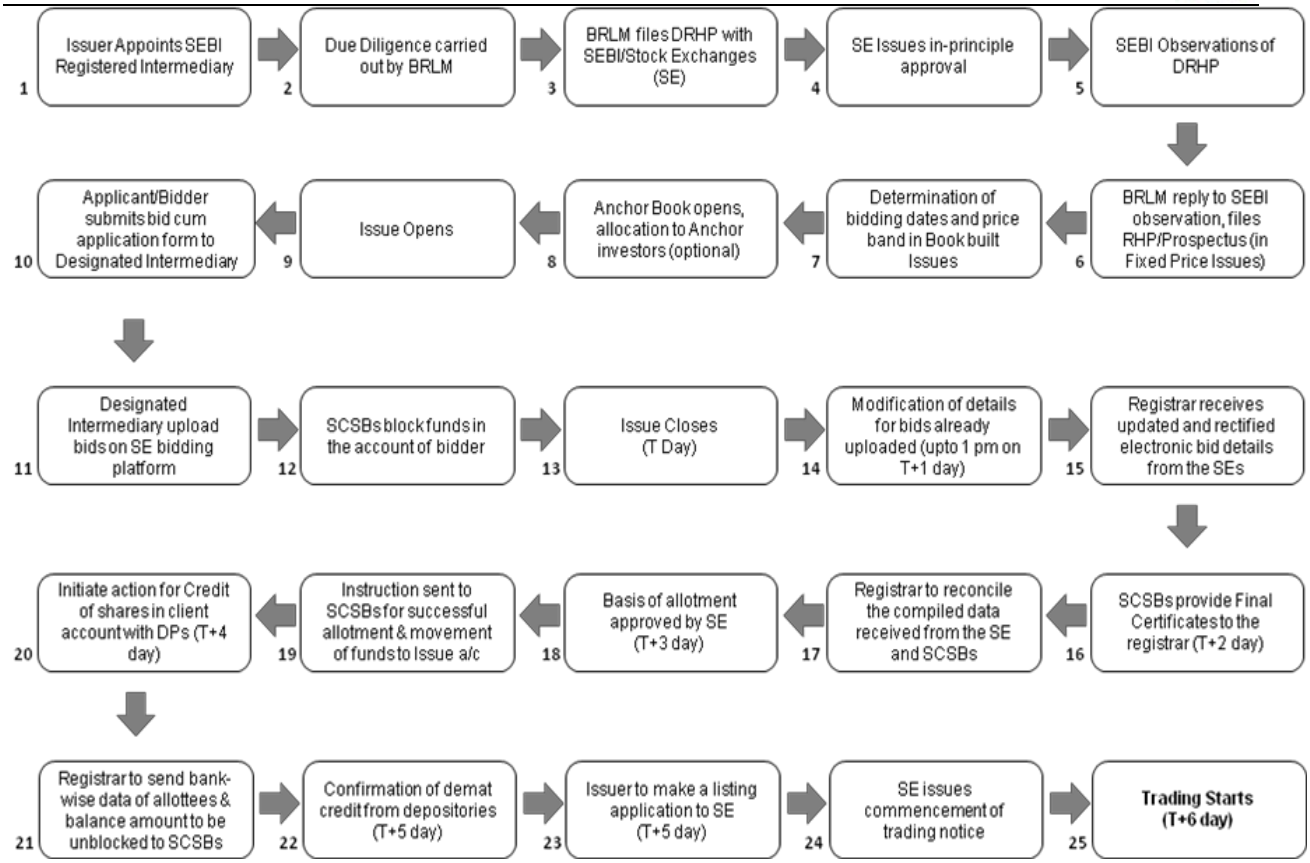
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;

- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;

- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and

- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA 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, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres 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/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

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 Factory Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour[(1)]
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

[(1)] excluding electronic Application Form

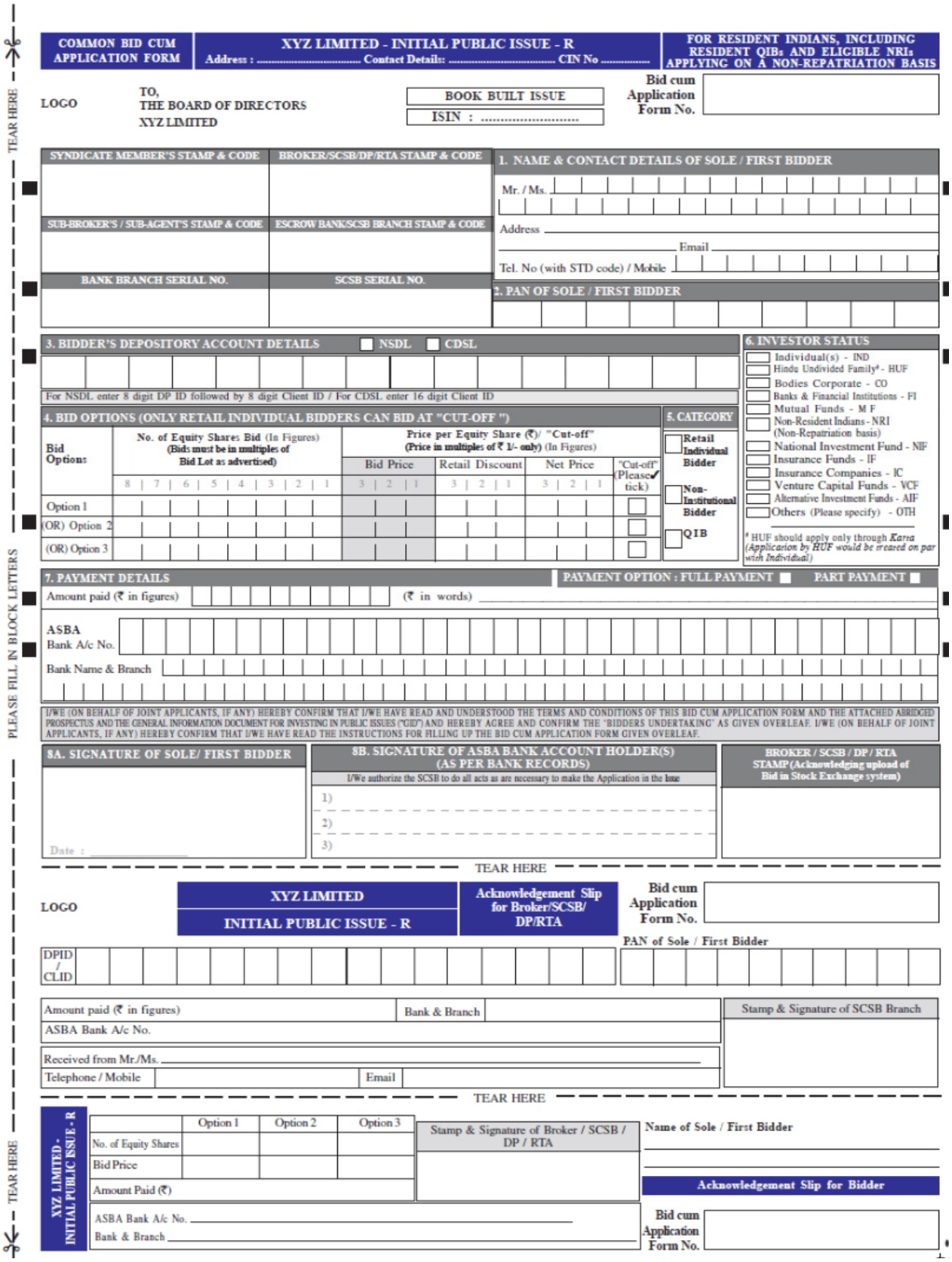
Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus 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 Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

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.

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

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - M F
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH

* HUF should apply only through *Karta* (Application by HUF would be treated on par with Individual)

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF ")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED 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

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

a) PAN (of the sole/first Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus 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/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

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 Issue 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 Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 1,00,000 to ₹ 2,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application 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 Prospectus 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 ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 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 ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 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 ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the 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/ Issue 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 ₹ 2,00,000 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 ₹ 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 60% 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/ Issue 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 Issue 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.

j) 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 (For details of Bidders may refer to (Section 5.6 (e))

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 three Bids at 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 Designated Intermediary 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:

   1) 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.

   2) 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:

   1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.

   2) 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.

   3) 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.

   4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 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) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.

c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the Prospectus.

d) 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 Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non - repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the 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 Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the 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.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favouring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

e) Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or

2) 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

3) 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, may 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 Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them 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 the Registered Brokers, RTA or CDP, as the case may be, 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 upload such Bids on the Stock Exchange platform 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.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each 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, along with reasons for rejection and details of withdrawn or unsuccessful 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.

4.1.7.3 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 Prospectus.

c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakhs Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Bid cum Application Form/Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/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/Application Form.

d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund orders, the Applicants should contact the Registrar to the Issue.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.

7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Bid/ Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Bid/ Issue Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
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.
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

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please✓tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please✓tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

REVISED BID

6. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION 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 REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :		

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		

REVISED BID

Received from Mr./Ms.
Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if an Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant 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 Forms.

b) In case of revision, Bid options should be provided by Applicants 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 Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 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 ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. 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 FIELD 6: PAYMENT DETAILS

a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants 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.

b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant 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 Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) 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 FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the Draft Prospectus. However, a Prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuer, the Selling Shareholders in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 1,00,000 to ₹ 2,00,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Issue size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

   1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

   2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID

and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

i) The following applications may not be treated as multiple Bids:

1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant 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) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d) Applicants shall note that 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 Bids cum Application Forms can be submitted.

f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the Prospectus and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: 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.

5.1 SUBMISSION OF BIDS

a) During the Bid/ Issue Period, Applicants 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 Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the

condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Bid/ 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.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ 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.

5.4 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.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   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 BRLMs 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) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Bids/Applications by OCBs; and

c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Bids/Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in the Draft Prospectus);

g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Bids/Applications at Cut-off Price by NIIs and QIBs;

m) 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;

n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

q) Multiple Bids/Applications as defined in this GID and the Prospectus;

r) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

t) In case of Anchor Investors, Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Bids/Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

x) Bids/Applications not uploaded on the terminals of the Stock Exchanges; and

y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants 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 Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

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 BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the 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, Applicants may refer to the Prospectus.

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 ₹ 20 to ₹ 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 (₹)	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 Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off

Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. 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 Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) 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 along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the Investor Selling Shareholder and the BRLMs, subject to compliance with the following requirements:

1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) 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

3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 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 Issue 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 Issue 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 Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY 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 Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks 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 be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer 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. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.
Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

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 six 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 CDPs, and dispatch the Allotment Advice within six 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 Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

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 take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

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 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Bids/Applications (other than Anchor Investors):** 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 Account on unsuccessful Bid/Application 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, the Registrar to the Issue may dispatch the refund orders 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 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 depositories. Failure to do so may result in delays in dispatch of refund orders or 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 Banks, 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. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Bid/ Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 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
Allotment/Allot /Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity

Term	Description
Advice	Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Prospectus.
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 Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is 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 Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors (if applicable),the period between the Bid/ Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Bid cum Application	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

Term	Description
Form	Herring Prospectus and the Prospectus.
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to an Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants 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 websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalized and above which no Bids may 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
Cut-off Price	Issue Price, finalized by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available onhttp://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.htmlhttp://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful

Term	Description
	Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
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, Applicant may refer to the Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Selling Shareholders, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalized and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering

Term	Description
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	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
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 Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign 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-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Issue Price	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 Issue Price The Issue Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information

Term	Description
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ` 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/and updated from time to time
Stock	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted

Term	Description
Exchanges / SE	pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectorial limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on June 24, 2017.

CAPITAL

3 (a) The Authorized Share Capital of the Company will be as that specified in Clause V(a) of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents, PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act,2013, or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

Preference Shares, Rights of Holders

(b) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.

Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

(c) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:

(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.

(ii) In the case of any partial redemption under sub-clause (c)(i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.

(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.

(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate there for.

(d) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari-passu* with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking *pari-passu* with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.

(e) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.

(f) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Increase of capital by the Company and how carried into effect

4 (a) The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.

(b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

Capital of two kinds only

5 Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

New Capital same as existing capital

6 Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture,

lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

7 Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on Issue of Redeemable Preference Shares

8 On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :

(a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.

(b) No such shares shall be redeemed unless they are fully paid.

(c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.

(d) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

(e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

Reduction of Capital

9 The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act,2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –

(a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or

(b) either with or without extinguishing or reducing the liability on any of its shares, -

(i) cancel any paid-up share capital which is lost or is unrepresented by available assets;

(ii) Pay off any paid-up share capital which is in excess of the wants of the Company.

Buy Back of Shares

9A Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

9B *** Variation in terms of contract or objects in prospectus**

The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the Company shall not use any amount raised by it through Prospectus for buying, trading or otherwise dealing in equity shares of any other listed Company. The dissenting shareholders of the Company, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the contracts or the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

10 **Consolidation, division, sub-division and cancellation of shares**

Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may by ordinary resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock; and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum;

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a),(b), (c) and (d), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided, converted into stock or cancelled.

11 Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meeting. This Article is not to derogate from any power; the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking *pari- passu* therewith.

SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES

Register and Index of Members

12 The Company shall cause to be kept and maintained, a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorized to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the **"Foreign Register"** and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

Dematerialization

12A (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Options for Investors

(2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

Securities with Depositories to be in fungible form

(3) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

(4) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save 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.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Service of Documents

(5) Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with 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.

Transfer of Securities

(6) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Allotment of Securities dealt within a Depository

(7) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive numbers of Securities held with a Depository

(8) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Restriction on Allotment and Return of Allotment

13 The Board of Directors shall observe the restrictions as to allotment of shares to the public, contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.

Further Issue of Shares

14 (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders 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) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(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 sub-clause (b) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as

they, in their sole discretion, think fit, subject to the provisions of the Act which is not disadvantageous to the shareholders and the Company.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any matter whatsoever, subject to Section 62 of the Act:

(a) If a special resolution to that effect is passed by the Company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) Nothing in sub clause (c) of clause (1) hereof shall be deemed:

a) to extend the time within which the offer should be accepted: or

b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or
(b) To subscribe for shares in the Company.

PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a General Meeting.

(5) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

(6) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(7) Where the Government has, by an order made under sub-clause (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (5) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized

share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Application of premium received on shares

15 (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.

(2) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-

(a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;

(b) in writing off the preliminary expenses of the Company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;

(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or

(e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

Power also to Company in General Meeting to issue shares

16 In addition to and without derogating from the powers for that purpose conferred on the Board under Articles14 and 15, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) 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 Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for 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 Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

Shares at a discount

17 Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.

Installments on shares to be duly paid

18 If by the conditions of any allotment of any share, the whole or any 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 shares or his legal representatives.

Shares at the disposal of the Directors

19 Subject to Section 62 and other applicable provision of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

Acceptance of shares

20 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who does or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

Deposit and Call etc. to be a debt payable

21 The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

22 Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.

Limitation of time for issue of certificates

23 (a) Every member shall be entitled, without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every share certificate shall be under the Seal of the Company and shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon and shall be in such form as the directors may prescribe. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in

investigating the evidence. The certificate shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.

(b) In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

24 **Issue of new certificate in place of one defaced, lost or destroyed**

Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, if any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof, to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees as the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe. PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding the foregoing provisions of Article 24 the Directors shall comply with applicable law including such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf for the time being in force.

The provisions of this Article shall *mutatis mutandis* apply to issue of the certificates for any other securities including the debentures of the Company.

Sub-division of shares

24A Notwithstanding anything contained in Article 24, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.

PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence there for.

The first named joint holders deemed sole holder

25 If any share stands in the names of two or more persons, the first named in the Register shall, as regards receipt of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

Company not bound to recognize any interest in share other than of registered holder

26 Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognize 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. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Nomination

26A Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law, of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013,and other applicable laws.

Declarations in respect of beneficial interest in any share

27 When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act,2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.

No purchase or giving of loans to purchase Company's shares

28 Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, 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 share in the Company or in its holding Company.

UNDERWRITING

Commission may be paid

29 Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

Commission to be included in the Annual Return

30 Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.

INTEREST OUT OF CAPITAL

Interest out of Capital

31 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.

CALLS

Directors may make Calls

32 Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

Notice of Calls

33 At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

Call to date from resolution

34 A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

Directors may extend time

35 The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.

Amount payable at fixed time or by installments to be treated as calls

36 If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium)every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

When interest on call or installment payable

37 If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

Evidence in actions by Company against shareholders

38 On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such 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 and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

39 Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

40 The Board of Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest, at such rate, not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at any time repay the amount so advanced. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

LIEN

Company's lien on shares/debentures

41 The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others)

and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full effect. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

42 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:-
(a) unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as in presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members.

Transfer of shares sold under lien

43 (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.

(3) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale

44 (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to member.

45 If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
If call or installment not paid, notice may be given.

46 For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day

of allotment.

Form of notice

47 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

If default of payment, shares to be forfeited

48 If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a member

49 When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be the property of the Company and may be sold etc.

50 Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

Member still liable to pay money owing at the time of forfeiture and interest

51 Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

Effect of forfeiture

52 The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Power to annul forfeiture

53 The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Validity of forfeiture

54 (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in

accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;

(4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;

(5) Such purchaser or allottee 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, re-allotment or other disposal of the share.

Provision of these Articles as to forfeiture to apply in case of nonpayment of any sum

55 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Cancellation of share certificates in respect of forfeited shares

56 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.

Surrender of shares

57 The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

58 The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

Transfer and Transmission of Shares and Securities held in electronic form

59 In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Instrument of Transfer

59A The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

60 (1) An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.

(2) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee

61 Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A common form of transfer shall be used.

Transfer by legal representation

62 A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

Transfer books when closed

63 The Board of Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.

Directors may refuse to register transfers

64 (a) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or debentures or interest of a Member in the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reasons for such refusal. PROVIDED THAT registration of a 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 if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.

(b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

Notice of refusal to be given to transferor and transferee

65 If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

Death of one or more joint-holders of shares

66 In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person

Titles to shares of deceased member

67 Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules there under), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)

68 Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as “THE TRANSMISSION CLAUSE”.

Refusal to register Nominee

69 Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Directors entitled to refuse to register more than four joint holders

70 The Company shall be entitled to decline to register more than four persons as the holders of any share.

Persons entitled may receive dividend without being registered as member

71 A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

Conditions of registration of transfer

72 Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

No fee on transfer or transmission

73 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for disregard of a notice prohibiting registration of a transfer

74 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give 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 some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company to members

75 The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act,2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.
(a) The Memorandum,
(b) The Articles, and
(c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act,2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

BORROWING POWERS

Power to borrow

76 Subject to the provisions of Sections 177, 179 to 180of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves(not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

The payment or repayment of monies borrowed

77 The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of 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, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

78 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting)at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting, by a Special Resolution and subject to the permission of the Act.

Mortgage of uncalled capital

79 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Register of charges etc. to be kept

80 The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

Register and Index of Debenture-holders

81 The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture

Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.

MEETINGS OF MEMBERS

Annual General meeting

82 (1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

(2) Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.

(3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Report, Statement and Registers to be laid before the annual general meeting

83 At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.

Extra-Ordinary General Meeting

84 All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

Annual Return

85 (1) The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

Place of keeping & Inspection of registers & returns

(2) The Register required to be kept and maintained by the Company under Section 88 of the Companies Act,2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company. PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

Inspection

(3) (a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other

security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made there under.

(b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

(4) The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

Circulation of Members' Resolution

86 (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,:-
(a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;
(b) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

(2) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.

(3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :
(a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-
(i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,
(ii) in the case of any other requisition not less than two weeks before the meeting, and
(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

(4) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

Contents of requisition and number of requisitionists required and the conduct of meeting

87 In case of requisition the following provisions shall have effect :
(1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.

(2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of

such of the paid up capital of the Company as on that date carries the right of voting.

(3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

(4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.

(5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

Length of notice of meeting

88 A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made there under. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.

Contents and manner of service of notice

89 (1) Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.

(2) The notice of every 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 for the time being of the Company; and
(c) every director of the Company.

(3) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.

Special and ordinary business and explanatory statement

90 (1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:

(i) The consideration of financial statements and the reports of the Board of Directors and Auditors;
(ii) The declaration of any dividend;
(iii) The appointment of Directors in the place of those retiring; and
(iv) The appointment of, and the fixing of the remuneration of the Auditors

(b) In the case of any other meeting, all business shall be deemed special;

(2) PROVIDED that 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 Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also beset out in the statement.

(3) Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

91 Any accidental omission to give any such notice as aforesaid to, or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.

Notice of business to be given

92 No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

Quorum

93 The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

Presence of quorum

94 (1) (1) If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause(a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

(2) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

Resolution passed at adjourned meeting

95 Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of general meeting

96 The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the

Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman whilst chair vacant

97 No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

Chairman may adjourn Meeting

98 (1) The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting to be by show of hands in the first instance

99 At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

Chairman's declaration of result of voting on show of hands

100 A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.

Demand for poll

101 (1) Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.

(2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

102 A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

Chairman's casting vote

103 In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Scrutinizers' at poll

104 Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutinizer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Demand for poll not to prevent transaction of other business

105 The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Vote by Postal Ballot

106 Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

Special notice

106A Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

Registration of documents with the Registrar

107 A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:

(a) Every special resolution.

(b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.

(c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.

(d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.

(e) Every resolution passed by the Company according consent to the exercise by the Board of

Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.

(f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304of the Companies Act, 2013.

(g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and

(h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

VOTES OF MEMBERS

Member paying money in advance not to be entitled to vote in respect thereof

108 A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of members who have paid calls

109 No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Number of votes to which member entitled

110 Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:
Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

Vote of member of unsound mind

111 A member of unsound mind or in respect of whom 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.

Votes of joint members

112 If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such

shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Representation of body Corporate

113 A body corporate (whether a company within the meaning of the Act or not) may,

(a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;
(b) if it is a creditor, (including a holder of debentures of the Company) by a 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 the Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

(2) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

Representation of President and Governors in meetings

114 Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

Votes in respect of deceased or insolvent members

115 Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that atleast forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity(if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in person or by Proxy

116 Subject to the provisions of these Articles vote may be given either personally or by proxy.

Rights of members to use his votes differently

117 On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

118 Subject to the provisions of the Act and the rules made there under, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person

(whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.

Proxy either for specified meeting or for a period

119 An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

No proxy except for the corporation to vote on a show of hands

120 No member present only by proxy shall be entitled to vote on a show of hands.

Deposit of instrument of appointment

121 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

122 Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).

Inspection of proxies

123 Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.

Validity of votes given by proxy notwithstanding revocation of authority

124 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

Time for objections to vote

125 No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

Chairman of any meeting to be the Judge of validity of any vote

126 The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Custody of instrument

127 If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors

128 Until otherwise determined by a general meeting of the Company and subject to the provisions of Section149 and 151 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

Directors

129 The first directors of the Company are :

1. Mr. Ratnakar Manikrao Gutte
2. Mr. Sunil Ratnakar Gutte
3. Mr. Vijay Ratnakar Gutte

Debenture Directors

130 Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may 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 for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint 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 liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Directors

131 Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4Aof the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company

as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. 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 so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement 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 monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of 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, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee 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 or 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 also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company's work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956.Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made there under.

Special Directors

132 In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a

Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

Limit on number of retiring Directors

133 The provisions of Articles 130, 131, 132 and 133 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 131, 132, 133 and 168 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

Appointment of Alternate Director

134 The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India . Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors may fill Vacancies

135 The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Director

136 The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Qualification of Directors

137 A Director shall not be required to hold any qualification shares.

Remuneration of Directors

138 The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made there under), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

Extra remuneration to Directors for special Work

139 Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made there under, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided

Travelling expenses incurred by Directors on Company's business

140 The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Directors may act notwithstanding vacancy

141 The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

Disqualification for appointment of Directors

142 (1) Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –

(a) he is of unsound mind and stands so declared by a Court of competent jurisdiction;
(b) he is an undischarged insolvent;
(c) he has applied to be adjudged an insolvent and his application is pending;
(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and 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; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director of the Company.
(e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;(f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
(g) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.

(2) No person who is or has been a director of a company, where the company—
(a) has not filed financial statements or annual returns for any continuous period of three financial years; or
(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Vacation of office by Directors

143 (1) Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :
(a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;
(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
(c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;
(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;
(e) he becomes disqualified by an order of a court or the Tribunal;
(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
(g) he is removed in pursuance of the provisions of the Act;
(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Removal of Directors

144 (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.

(b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company)shall be entitled to be heard on the resolution at the meeting.

(d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (a) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company

or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.

(g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.

(h) Nothing contained in this Article shall be taken:

i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

ii) As derogating from any power to remove a Director under the provisions of the Act.

Disclosure of Director's Interest

145 (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.

(2) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or

(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) Nothing in this Article shall –

(a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;

(b) apply to any contract or arrangement entered into or to be entered into between the Company and another company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other company.

Board resolution necessary for certain contracts

146 (1) Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,

(a) sale, purchase or supply of any goods or materials;
(b) selling or otherwise disposing of, or buying, property of any kind;
(c) leasing of property of any kind;
(d) availing or rendering of any services;
(e) appointment of any agent for purchase or sale of goods, materials, services or property;
(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
(g) underwriting the subscription of any securities or derivatives thereof, of the company: Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

(2) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

Disclosure to the members of Director's interest in contract in appointing manager

147 If the Company –

(a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or

(b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

Loans to Directors etc.

148 Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.

Loans etc. to Companies

149 The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.

Interested Director not to participate or to vote In Board's proceedings.

150 No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in

any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;

ROTATION & APPOINTMENT OF DIRECTORS

Directors may be Directors of Companies promoted by the Company

151 A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made there under) may be applicable.

Rotation of Directors

152 Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.

Retirement of Directors

153 Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

154 The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility for re-election

155 A retiring Director shall be eligible for the re-appointment.

Company to fill Vacancies

156 Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provisions in default of appointment

157 (a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill 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 public holiday till the next succeeding day which is not a public holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been

re-appointed at the adjourned meeting unless –
i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
iii) he is not qualified or is disqualified for appointment; or
iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,

Company may increase or reduce the number of Directors or remove any Director

158 Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be voted Individually

159 (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Notice of candidature for office of Director except in certain cases

160 (1) Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.

(2) The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person other than :
(a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
(b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar

161 The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR

Board may appoint Managing Director or Managing Director(s) or Whole Time Directors

162 Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.

What provisions they will be subject to

163 Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole Time Director(s)

164 The remuneration of the Managing Director, Whole time Director, or Manager shall (subject to Sections 309 to311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and or all these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing and Whole Time Director(s)

165 Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 162 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board mayby resolution vest any such Managing Director or Managing Directors or Whole time Director or Whole time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

166 The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of meetings

167 (1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be Convened

(2) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

Quorum

168 (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third 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 quorum during such time.

(b) For the purpose of clause (a) :
(i)"Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and
(ii)"Interested Directors" means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

Procedure when meeting adjourned for want of quorum

169 If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

Chairman

170 One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.

Questions at Board meeting how decided

171 Subject to provisions of Section 203, and 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of

votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

Powers of Board Meetings

172 A meeting of the Board of 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 which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.

Directors may appoint committees

173 The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

Meeting of the Committee how to be Governed

174 The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Director sunder the last preceding Article.

Circular Resolution

175 (1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act,2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding defect in appointment

176 All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Powers of Director

177 Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:

(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;

(b) remit, or give time for the payment of any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;

(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,

(i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);

(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at meetings

178 Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) To authorize buy-back of securities under Section 68 of the Companies Act, 2013;

(c) to borrow monies;

(d) to invest the funds of the Company;

(e) to grant loans or give guarantee or provide security in respect of loans;

(f) to approve financial statement and the Board's report;

(g) to diversify the business of the Company;

(h) to approve amalgamation, merger or reconstruction;

(i) to take over a company or acquire a controlling or substantial stake in another company;

(j) any other matter which may be prescribed under the Act and the rules made there under.

Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.

Certain powers of the Board

179 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;

(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;

(3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(5) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;

(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;

(8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;

(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;

(11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;

(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and

agreements as shall be agreed upon;

(13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

(14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;

(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

(16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013,to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;

(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;

(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;

(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;

(20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorize the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;

(21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or infavour of any company, or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;

(22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

MINUTES

Minutes to be considered evidence

180 (1) The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.

(2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(4) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:

(a) the names of the Directors present at the meeting; and
(b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(5) Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
(a) is or could reasonably be regarded as defamatory of any person;
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any mattering the minutes on the grounds specified in this sub-clause.

Minutes to be evidence of the proceedings

181 The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013shall be evidence of the proceedings recorded therein,

Presumptions to be drawn where minutes duly drawn and signed

182 Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

Inspection of Minutes Books of General Meetings

183 (1) The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.

(2) Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.

Publication of report of proceedings of General Meeting

184 No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

185 The Company shall not appoint or employ at the same time a Managing Director and a Manager.

186 Subject to the provisions of the Act -
(i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) a director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

187 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, the chief executive officer, manager, company secretary or chief financial officer.

The Seal, its custody and use

188 (1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.

(2) the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided
that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.

DIVIDEND WARRANTS

Division of profits

189 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the divided is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Company in general meeting may declare dividend

190 The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Dividend out of profits only

191 (1) No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or(b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.

(2) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.

(3) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Interim Dividend

192 The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

193 The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital paid up in advance at interest not to earn dividend

194 Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amount paid up

195 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Retention of dividends until in certain cases

196 The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

No member to receive dividend whilst liberated to the Company and the Company's right of reimbursement thereof

197 No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

Effect of transfer of Shares

198 A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend to joint Holders

199 Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.

Dividend how remitted

200 The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

201 Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Dividend to be paid within forty-two days

202 (1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless :

(a) where the dividend could not be paid by reason of the operation of any law;
(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
(c) where there is a dispute regarding the right to receive the dividend;
(d) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder, or
(e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

(2) (a) where the dividend has been declared but which has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of **SEAM INDUSTRIES LIMITED"**

(b) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause(a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed

(c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

(e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor

Education and Protection Fund of the Central Government.

(f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(g) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

CAPITALISATION

Capitalisation

203 (1) The Company in General Meeting may, upon the recommendation of the Board, resolve :
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause

(3), either in or towards:
(i) paying up any amount for the time being unpaid on any shares held by such members respectively;
(ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Fractional Certificates

204 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and
(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :
(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions; and also
(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized to the amounts of any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

ACCOUNTS

Books to be kept

205 (1) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting: Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.

(3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

Financial Statements

206 (1) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made there under, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

(2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013.Provided that the items contained in such financial statements shall be in accordance with the accounting standards.

(3) In case the Company has one or more subsidiaries, it shall, in addition to financial statements

provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (1):Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed .For the purposes of this sub-clause, the word "subsidiary" shall include associate company and joint venture.

AUDIT

Account to be audited

207 Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

Appointment of Auditors

208 (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made there under.

(2) Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor; Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013;Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.

DOCUMENTS AND NOTICES

Service of documents or notices on members by the Company

209 (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.

(2) A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

(4) A document or notice may be served by the Company on the person 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 title of representatives of the deceased, or assignees of the insolvent or by any

like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(5) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To whom documents must be served or given

210 Document or notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighbourhood of the office of the Company under Article 90 a statement of material facts referred to in Article 90 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notices served on or given to previous holders

211 Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.

Service of documents on Company

212 A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Service of documents by Company on the Registrar

213 Save as provided in the Act or the rules made there under for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. The term ‘‘courier’’ means a person or agency which delivers the document and provides proof of its delivery.

Registers and documents to be maintained by the Company

214 The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:
(1) Register of Investments made by the Company but not held in its own name, as required by Section187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.

(2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.

(3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.

(4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.

(5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.

(6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.

(7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.

(8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section186 (9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.

(9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.

(10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

WINDING UP

Distribution of assets

215 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought
to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be

more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

216 (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any 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 a Liquidator, with such sanction shall think fit.

(2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.

(3) In case any shares to be divided as aforesaid involve 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 Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

Right of shareholders in case of sales

217 A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY

Directors' and others' rights to indemnity

218 Subject to the provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in anyway in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

Director, Officer not responsible for acts of others

219 Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor 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 or 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 or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

220 Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

No member to enter the premises of the Company without permission

221 No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been attached to the copy of the Draft Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated August 26, 2017 between our Company, the Selling Shareholder and the Lead Manager.

2. Memorandum of Understanding dated August 26, 2017 between our Company and the Registrar to the Issue.

3. Escrow Agreement dated●[] between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

4. Market Making Agreement dated August 26, 2017 between our Company, the Lead Manager and the Market Maker.

5. Underwriting Agreement dated August 26, 2017 between our Company, the Selling Shareholder, the Lead Manager and the Market Maker.

6. Tripartite agreement between the NSDL, our Company and the Registrar dated December 20, 2012.

7. Tripartite agreement between the CDSL, our Company and the Registrar dated [●].

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certification of Incorporation of SEAM Industries Limited

3. Resolution of the Board of Directors meeting dated August 18, 2017, authorizing the Issue.

4. Shareholders' resolution passed at the Annual General Meeting dated August 24, 2017 authorizing the Issue.

5. Auditor's report for Restated Financials dated August 26, 2017 included in this Draft Prospectus.

6. The Statement of Tax Benefits dated August 28, 2017 from our Statutory Auditors.

7. Consent of our Directors, the Selling Shareholders, Chief Financial Officer, Company Secretary and Compliance Officer, Auditors, Lead Manager, Legal Advisor to the Issue, Banker to the Company[(1)], Banker to the Issue[(1)], Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.

   [(1)] *Will be obtained upon appointment before filing of the Prospectus*

8. Due Diligence Certificate(s) dated [●] of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.

9. Approval from NSE vide letter dated [●] to use the name of NSE in this Issue Document for listing of Equity Shares on the NSE Emerge Platform.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

sd/-
_____

Mr. Sunil Gutte
Chairman and Non-Executive Non Independent Director

sd/-
_____

Mr. M T Devarajan
Managing Director

sd/-
_____

Mrs. Swati Phad
Non-Executive Non Independent Director

sd/-
_____

Mr. Parag Sakalikar
Non-Executive Independent Director

sd/-
_____

Mr. S S Waghmare
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER:

sd/-
_____

Mr. Eshwar Phunde
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER:

sd/-
_____

Ms. Laveena Panjwani
Company Secretary and Compliance Officer

Date: September 28, 2017
Place: Nagpur

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to them and the Equity Shares being offered by us in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumed no responsibility for any of the Statements or undertakings made by the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER:

sd/-
_____ **Mr. Ratnakar Gutte**

Date: September 28, 2017
Place: Nagpur

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to them and the Equity Shares being offered by us in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumed no responsibility for any of the Statements or undertakings made by the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER:

sd/-
_____ **Mr. Sunil Gutte**

Date: September 28, 2017
Place: Nagpur

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to them and the Equity Shares being offered by us in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumed no responsibility for any of the Statements or undertakings made by the Company or any other Selling Shareholders or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER:

sd/-
_____ **Mr. Vijay Gutte**

Date: September 28, 2017
Place: Nagpur