**PROSPECTUS**
Dated: April 07, 2018
Read with section 32 of the Companies Act, 2013
**Book Built Issue**

# S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED

Our company was originally incorporated as "S.S. Infrastructure Development Consultants Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated June 8, 2007 bearing Corporate Identity Number U45400AP2007PTC054360 issued by the Registrar of Companies, Andhra Pradesh. Subsequently, our company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 25, 2017 and the name of our Company was changed to S.S. Infrastructure Development Consultants Limited vide a fresh certificate of incorporation consequent upon conversion of Private Limited Company to Public Limited Company dated December 12, 2017 was issued by Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U45400TG2007PLC054360. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "*General Information*" and "*Our History and Certain Other Corporate Matters*" beginning on page 55 and page 129 of this Prospectus.

**Registered Office**: Flat No. 15, Jabbar Buildings, Begumpet, Hyderabad, Telangana – 500 016, India
**Tel. No.**: +91 040 66310224; **Fax No.**: +91 040 66310223 **E-mail**: info@ssidcon.org; **Website**: www.ssidcon.org
**Contact Person**: Payal Jain, Company Secretary and Compliance Officer
**PROMOTERS OF OUR COMPANY: SATYANARAYANA SUNDARA & SESHAGIRI RAO PALLE**

## THE ISSUE

**INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE OF UPTO 42,78,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF RS. 40/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 30/- PER EQUITY SHARE) AGGREGATING UP TO RS.1711.20** LAKHS (THE "ISSUE"), OF WHICH UPTO 2,22,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 40 /- PER EQUITY SHARE, AGGREGATING RS. 88.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE ISSUE (THE "MARKETMAKERS RESERVATION PORTION"). THE ISSUE LESS MARKET MAKERS RESERVATION PORTION I.E. ISSUE OF UPTO 40,56,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 40 /- PER EQUITY SHARE, AGGREGATING RS. 1622.40* LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.19 % AND 28.62% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH. THE PRICE BAND HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND HAS BEEN ADVERTISED ALONG WITH LOT SIZE IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER BUSINESS STANDARD, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER BUSINESS STANDARD AND HYDERABAD EDITIONS OF THE TELUGU NEWSPAPER NAVA TELANGANA (TELUGU BEING THE LOCAL LANGUAGE OF TELANGANA, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOSCALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND WAS MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO ASTHE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.**

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors participated 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 the chapter titled "*Issue Procedure*" beginning on page 205 of this Prospectus. A copy of the Red Herring Prospectus and Prospectus has been delivered for registration to the Registrar of Companies as required under Section 26 and Section 32 of the Companies Act, 2013.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation Rules, 1957, as amended (the "SCRR" the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made through the Book Building Process, in accordance with chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended the ("SEBI ICDR Regulations") wherein 35.06% of the Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs")(the "QIB Category"), 5% of the QIB Category was available for allocation on a proportionate basis to Mutual Funds only and the remainder was available for allocation on a proportionate basis to QIBs including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue was available for allocation to Retail Individual Investors, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

## RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each. The Floor Price is 3.7 times the face value and the Cap Price is 4.0 times the face value. The Issue Price (determined and justified by our Company in consultation with the BRLM as stated in "*Basis for Issue Price*" on page 92 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "*RiskFactors*"beginningon page 20 of this Prospectus.

## COMPANY'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares of our Company issued through Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('NSE EMERGE'), in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. Our Company has received an In-Principle approval letter dated March 13, 2018 from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**<br>406-408, Keshava Premises, Behind Family Court,<br>Bandra Kurla Complex,<br>Bandra East, Mumbai – 400 051, Maharashtra, India<br>**Tel:** +91-22 6194 6700<br>**Fax:** +91-22 2659 8690<br>**Website:** www.pantomathgroup.com<br>**Email:** ipo@pantomathgroup.com<br>**Investor Grievance Id:** ipo@pantomathgroup.com<br>**Contact Person:** Lokesh Shah<br>**SEBI Registration No:** INM000012110 | **BIGSHARE SERVICES PRIVATE LIMITED**<br>1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,<br>Makwana Road, Marol, Andheri (East),<br>Mumbai – 400 059, India<br>**Tel:** +91 22 6263 8200<br>**Fax:** +91 22 6263 8299<br>**Website:** www.bigshareonline.com<br>**Email:** ipo@bigshareonline.com<br>**Contact Person:** Babu Raphael<br>**SEBI Registration Number:** INR000001385 |

## BID/ ISSUE PROGRAMME

| BID/ISSUE OPENED ON: WEDNESDAY, MARCH 28, 2018 | BID/ISSUE CLOSED ON: THURSDAY, APRIL 05, 2018 |
|---|---|

**Subject to finalisation of basis of allotment*

## Contents


**SECTION I – GENERAL** ..... 3

**DEFINITION AND ABBREVIATION** ..... 3
**PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA** ..... 17
**FORWARD LOOKING STATEMENT** ..... 19

**SECTION II – RISK FACTOR** ..... 20

**SECTION III- INTRODUCTION** ..... 40

**SUMMARY OF INDUSTRY** ..... 40
**SUMMARY OF OUR BUSINESS** ..... 44
**SUMMARY OF FINANCIAL STATEMENTS** ..... 49
**THE ISSUE** ..... 53
**GENERAL INFORMATION** ..... 55
**CAPITAL STRUCTURE** ..... 66
**OBJECT OF THE ISSUE** ..... 81
**BASIS FOR ISSUE PRICE** ..... 92
**STATEMENT OF POSSIBLE TAX BENEFIT** ..... 95

**SECTION IV- ABOUT THE COMPANY** ..... 97

**OUR INDUSTRY** ..... 97
**KEY INDUSTRIES REGULATION AND POLICIES** ..... 110
**OUR BUSINESS** ..... 117
**OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS** ..... 129
**OUR MANAGEMENT** ..... 132
**OUR PROMOTER AND PROMOTER GROUP** ..... 150
**OUR GROUP COMPANY** ..... 154
**RELATED PARTY TRANSACTIONS** ..... 155
**DIVIDEND POLICY** ..... 156

**SECTION V- FINANCIAL STATEMENTS** ..... 157

**FINANCIAL STATEMENTS AS RESTATED** ..... 157

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION** ..... 158
**FINANCIAL INDEBTEDNESS** ..... 170

**SECTION VI- LEGAL AND OTHER INFORMATION** ..... 173

**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS** ..... 173
**GOVERNMENT AND OTHER STATUTORY APPROVALS** ..... 179
**OTHER REGULATORY AND STATUTORY DISCLOUSRES** ..... 183

**SECTION VII- ISSUE INFORMATION** ..... 194

**TERMS OF THE ISSUE** ..... 194
**ISSUE STRUCUTRE** ..... 201
**ISSUE PROCEDURE** ..... 205
**RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES** ..... 255

**SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION** ..... 258

**SECTION IX – OTHER INFORMATION** ..... 315

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION** ..... 315

**DECLARATION** ..... 317

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

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

## SECTION I – GENERAL
## DEFINITION AND ABBREVIATION

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

### COMPANY RELATED TERMS

| Term | Description |
|---|---|
| "S.S. Infrastructure Development Consultants Limited" or "SSIDCL" or "the Company" ,or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company" | S.S. Infrastructure Development Consultants Limited, a Public Limited Company incorporated under the Companies Act, 1956 |
| AOA or Articles or Articles of Association | The Articles of Association of our Company, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. |
| Auditor or Statutory Auditor | The statutory auditor of our Company, being V.G. Rao & Associates, Chartered Accountants |
| Bankers to the Company | Such banks which are disclosed as bankers to our Company in the chapter titled "*General Information*" on page 55 of this Prospectus. |
| Board of Directors/ the Board / our Board | The Board of Directors of our Company, as duly constituted from time to time, including Committee(s) thereof. |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Payal Jain. |
| Equity Shareholders | Persons/ Entities holding Equity Shares of our Company |
| Equity Shares | Equity Shares of our Company of face value of Rs. 10 each fully paid up. |
| Group Companies | Such Companies as are included in the chapter titled '*Our Group Companies*' beginning on page 154 of this Prospectus |
| ISIN | International Securities Identification Number. In this case being INE182Z01015. |
| MOA / Memorandum/ Memorandum of Association | The Memorandum of Association of our Company, as amended from time to time. |
| Peer Reviewed Auditor | Independent Auditor having a valid Peer Review Certificate in our case being M/s. Vinod Runwal & Co., Chartered Accountants |
| Promoter Group | Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled "*Our Promoter and Promoter Group*" beginning on page 150 of this Prospectus. |
| Promoters or our Promoters | Promoters of our Company being Satyanarayana Sundara and Seshagiri Rao Palle. |
| Registered Office | The Registered office of our Company situated at Flat No:15, Jabbar Building Begumpet Hyderabad, Telangana-500016 India. |
| RoC / Registrar of Companies | Registrar of Companies, Hyderabad located at 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068 |
| Shareholders | Shareholders of our Company |
| you, your or yours | Prospective investors in this Issue |

## ISSUE RELATED TERMS

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid. |
| Allocation / Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants |
| Allotment/ Allot/ Allotted | Issue and allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders |
| Allottee(s) | Successful Bidders(s) to whom Equity Shares have been allotted/transferred. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| ASBA / Application Supported by Blocked Amount | An application, whether physical or electronic, used by Bidders, to make a Bid authorizing an SCSB to block the Bid Amount in the ASBA Account |
| ASBA Account | An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form |
| ASBA Application Location(s) / Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata |
| ASBA form/ Bid Cum Application | An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus. |
| Banker(s) to the Issue/ Public Issue Bank(s) | The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Public Issue Account, has been opened and in this case being Axis Bank Limited. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 205 of this Prospectus. |
| Bid | An indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid cum Application form | The form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| Bid Cum Application Collecting Intermediaries | 1. a SCSB with whom the bank account to be blocked, is maintained<br>2. a syndicate member (or sub-syndicate member) If any<br>3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') if any |

| Term | Description |
|---|---|
| | 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)<br>5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| Bid Lot | 3000 Equity shares and in multiples of 3000 Equity Shares thereafter |
| Bid/ Issue Closing Date | April 05, 2018 |
| Bid/ Issue Opening Date | March 28, 2018 |
| Bid/ Issue Period | March 28, 2018 to April 05, 2018 |
| Bidder | Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder |
| Bidding/collecting Centre | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process | Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made |
| Book Running Lead Manager or BRLM | The Book Running Lead Manager to the Issue namely Pantomath Capital Advisors Private Limited |
| Broker Centres | Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited. |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Cap Price | The higher end of the Price Band, in this case Rs. 40/-, above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted |
| Client ID | Client Identification Number to be maintained with one of the Depositories in relation to demat account. |
| Cut-off Price | Issue Price finalized, by our Company, in consultation with the BRLM, being Rs. 40/- |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branch/Designated Branch | Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |
| Demographic Details | The demographic details of the Bidders/Applicants such as their address, PAN, occupation and bank account details |
| Depositories | Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL |

| Term | Description |
|---|---|
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Date | The date on which the Collection Banks transfer funds from the public issue accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Fresh Issue may give delivery instructions for the transfer of the respective Offered Shares. |
| Designated Intermediary(ies) | Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue |
| Designated RTA Locations | Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time |
| Designated Stock Exchange | National Stock Exchange of India Limited |
| Designated CDP Locations | Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time. |
| Draft Red Herring Prospectus or DRHP | The Draft Red Herring Prospectus dated February 15, 2018 issued in accordance with section 32 of the Companies Act, 2013 and filed with the Emerge Platform of National Stock Exchange of India under SEBI (ICDR) Regulations |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein |
| Escrow Collection Bank | In this case being Axis Bank Limited |
| First/sole Bidder | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price has been finalized and below which no Bids will be accepted |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| General Information Document/GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and included in "Issue Procedure" on page 205 of this Prospectus |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO | The Initial Public Issue of 42,78,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 40/- each, aggregating Rs. 1711.20 lakhs comprising the Fresh Issue. |

| Term | Description |
|---|---|
| Issue Agreement | The agreement dated February 12, 2018 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Price | The final price at which Allotment will be made, as determined by our Company in consultation with the BRLM. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors. |
| Issue Proceeds | The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see *"*Objects of the Issue*"* on page 81 of this Prospectus |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange of India Limited. |
| Market Making Agreement | Market Making Agreement dated March 15, 2018 between our Company, Book Running Lead Manager and Market Makers. |
| Market Makers | Market Makers appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited and Indo Thai Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Makers Reservation Portion | The Reserved Portion of 2,22,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 40/- per Equity Share aggregating Rs. 88.80 lakhs for the Market Makers in this Issue. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Mutual Fund Portion | 5% of the QIB Portion i.e. 71100 Equity Shares available for allocation to Mutual Funds, out of the QIB Portion |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India |
| Emerge Platform of National Stock Exchange of India / SME Exchange | The Emerge Platform of National Stock Exchange of India, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations |
| NSE | National Stock Exchange of India Limited |
| Net Issue | The Issue (excluding the Market Makers Reservation Portion) of 40,56,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 40/- per Equity Share aggregating Rs. 1622.40 lakhs by our Company |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| Non Institutional Bidders | All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors, who have applied for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs |
| Non-Resident | A person resident outside India, as defined under FEMA and includes FIIs and FPIs |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign |

| Term | Description |
|---|---|
| | Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue |
| Other Investors | Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Price Band | Price band of a minimum price of Rs. 37/- per Equity Share (Floor Price) and the maximum price of Rs. 40/- per Equity Share (Cap Price) including revisions thereof.<br>The Price Band and the minimum Bid Lot size for the Issue has been decided by our Company in consultation with the BRLM and hadl been advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and Hyderabad edition of the regional newspaper Nava Telangana, each with wide circulation |
| Pricing date | The date on which our Company in consultation with the BRLM, finalized the Issue Price |
| Prospectus | This Prospectus dated April 07, 2018,filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information |
| Public Issue Account | Account opened with the Bankers to the Issue i.e. Axis Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders. |
| Public Issue Account Agreement/ Banker to the Issue Agreement | Agreement entered on February 20, 2018 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof. |
| Qualified Institutional Buyers or QIBs | Qualified Institutional Buyers as defined under Regulation 2(1) (zd) of the SEBI (ICDR) Regulations, 2009. |
| QIB Portion | The portion of the Issue being 35.06% of the Net Issue, consisting of 14,22,000 Equity Shares, available for Allocation to QIBs, subject to valid Bids being received at or above the Issue Price |
| Red Herring Prospectus or RHP | The Red Herring Prospectus dated March 19, 2018 issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not contain, inter-alia, complete particulars of the price at which the Equity Shares would be issued.<br><br>The Red Herring Prospectus has been registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date. |
| Refund Account(s) | The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made in this case being Axis Bank Limited |

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

| Term | Description |
|---|---|
| Syndicate Agreement | The agreement dated February 20, 2018 entered into among our Company, the BRLM and the Syndicate Members in relation to the collection of Bid cum Application Forms by the Syndicate |
| Syndicate Members | Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Stock Brokers Private Limited |
| Syndicate or Members of the Syndicate | The BRLM and the Syndicate Members |
| TRS or Transaction Registration Slip | The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid |
| Underwriter | Pantomath Capital Advisors Private Limited |
| Underwriting Agreement | The agreement dated February 20, 2018 entered into between the Underwriter and our Company |
| Working Day | (i) Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday;<br>(ii) Post Application / Issue Closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 |

## TECHNICAL AND INDUSTRY TERMS

| Terms | Description |
|---|---|
| CAGR | Compounding Annual Growth Rate |
| GDP | Gross Domestic Product |
| FDI | Foreign Direct Investment |
| US | United States |
| GVA | Gross Value Addition |
| CPI | Consumer Price Index |
| MYEA | Mid-Year Economic Analysis |
| WPI | Wholesale Price Index |
| FCNR | Foreign Currency Non-Resident |
| FY | Financial Year |
| CSO | Central Statistics Office's |
| IMF | International Monetary Fund |
| G-sec | Government Securities |

| | |
|---|---|
| EPFO | Employees' Provident Fund Organisation |
| ESI | Employee State Insurance |
| CSO | Central Statistics Office's |
| THSC | Tourism and Hospitality Sector Skill Council |
| MOU | Memorandum of Understanding |
| TFA | Trade Facilitation Agreement |
| DARPAN | Digital Advancement of Rural Post Office for A New India |
| PMGKY | Pradhan Mantra Garib Kalyan Yojana |
| GST | Goods & Services Tax |
| SARDP-NE | Special Accelerated Road Development Programme for North East |
| NMCG | National Mission for Clean Ganga |
| AMRUT | Atal Mission for Rejuvenation and Urban Transformation |
| EEPC | Engineering Export Promotion Council |
| WA | Washington Accord |
| ASSOCHAM | Associated Chambers of Commerce of India |
| ESDM | Electronic System Design and Manufacturing |
| DIPP | Department of Industries Policy and Promotion |
| HVAC | Heating Ventilation and Air-Conditioning |
| LGEI | LG Electronics India |
| HCCI | Hexagon Capability Centre India |
| MBDA | Matra BAE Dynamics Alenia |
| M-SIPS | Modified Special Incentive Package Scheme |
| NITK | National Institute of Technology Karnataka |
| MBDA | Matra BAE Dynamics Alenia |
| PSUs | Private Sector Units |
| EMC | Electronics Manufacturing Clusters |

| | |
|---|---|
| PMA | Preferential Market Access |
| ESDM | Electronics System Design & Manufacturing |
| INR | Indian Rupee Rates |

## CONVENTIONAL AND GENERAL TERMS/ABBREVIATIONS

| Term | Description |
|---|---|
| A.Y./AY | Assessment Year |
| A/C | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| AoA | Articles of Association |
| AS/Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Application Supported by Blocked Amount |
| BIFR | Board for Industrial and Financial Reconstruction |
| CAGR | Compounded Annual Growth Rate |
| Category I Foreign Portfolio Investors | FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations |
| Category II Foreign Portfolio Investors | FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations |
| Category III Foreign Portfolio Investors | FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations |
| CC | Cash Credit |
| CDSL | Central Depository Services (India) Limited |
| CENVAT | Central Value Added Tax |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| Cm | Centimetre |
| CMD | Chairman and Managing Director |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013. |
| Companies Act, 2013 | The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections |
| CS | Company Secretary |
| CST | Central Sales Tax |
| Depositories | NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| DGFT | Directorate General of Foreign Trade |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy & Promotion |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity |

| Term | Description |
|---|---|
| EBIDTA | Earnings before interest, depreciation, tax, amortization and extraordinary items |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPFA | The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings Per Share |
| ESIC | Employee State Insurance Corporation |
| ESOP | Employee Stock Option Plan |
| ESPS | Employee Stock Purchase Scheme |
| F.Y./FY | Financial Year |
| FCNR Account | Foreign Currency Non Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| FII(s) | Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India |
| FIPB | The Foreign Investment Promotion Board, Ministry of Finance, Government of India |
| FIs | Financial Institutions |
| FPI(s) | Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992 |
| FV | Face Value |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 |
| FTP | Foreign Trade Policy |
| GAAP | Generally Accepted Accounting Principles |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry number |
| GoI/ Government | Government of India |
| HNI | High Net-worth Individual |
| HUF | Hindu Undivided Family |
| I. T. Act | The Income Tax Act, 1961, as amended. |
| ICAI | Institute of Chartered Accountants of India |
| ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time |
| IFRS | International Financial Reporting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| INR | Indian National Rupee |
| IPO | Initial Public Offering |
| IRDA | Insurance Regulatory and Development Authority |
| IT Authorities | Income Tax Authorities |
| IT Rules | The Income Tax Rules, 1962, as amended from time to time |

| Term | Description |
|---|---|
| Key Managerial Personnel / KMP | The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 132 of this Prospectus |
| Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |
| Ltd. | Limited |
| MD | Managing Director |
| MICR | Magnetic Ink Character Recognition |
| Mn | Million |
| MoA | Memorandum of Association |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| N/A or N.A. | Not Applicable |
| NAV | Net Asset Value |
| NBFC | Non Banking Finance Company |
| Net Worth | The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account |
| NI Act | Negotiable Instruments Act, 1881 |
| NOC | No Objection Certificate |
| NR | Non Resident |
| NRE Account | Non Resident (External) Account |
| NRI | Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time |
| NRO Account | Non Resident (Ordinary) Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| OCB | Overseas Corporate Bodies |
| p.a. | per annum |
| P/E Ratio | Price Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| Pvt. | Private |
| QIB | Qualified Institutional Buyer |
| RBI | Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934, as amended from time to time |
| RoC | Registrar of Companies |
| RoNW | Return on Net Worth |
| Rs./ INR | Indian Rupees |
| RTGS | Real Time Gross Settlement |
| SARFAESI | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |

| Term | Description |
|---|---|
| SCRA | Securities Contracts (Regulation) Act, 1956 as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SCSB | Self Certified Syndicate Bank |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI Insider Trading Regulations | The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI Takeover Regulations / Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations |
| Sec | Section |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small Medium Enterprise |
| SSI Undertaking | Small Scale Industrial Undertaking |
| Stock Exchange (s) | National Stock Exchange of India Limited |
| STT | Securities Transaction Tax |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| TNW | Total Net Worth |
| TRS | Transaction Registration Slip |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| u/s | Under Section |
| UIN | Unique Identification Number |
| UOI | Union of India |
| US/ U.S. / USA/ United States | United States of America |
| USD / US$ / $ | United States Dollar, the official currency of the United States of America |
| UV | Ultraviolet |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| w.e.f. | With effect from |

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

*Notwithstanding the following: -*

i. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 258of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled "*Financial Statements*" beginning on page 157 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled "*Risk Factor*" beginning on page 20 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 95 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 158 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Financial Statements as Restated"* beginning on page 157 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "*Financial Statements as Restated"* beginning on page 157 of this Prospectus.

### CURRENCY OF PRESENTATION

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

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

### INDUSTRY AND MARKET DATA

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

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

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors"* beginning on page 20 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

## FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 20 and 158 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

## SECTION II – RISK FACTOR

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

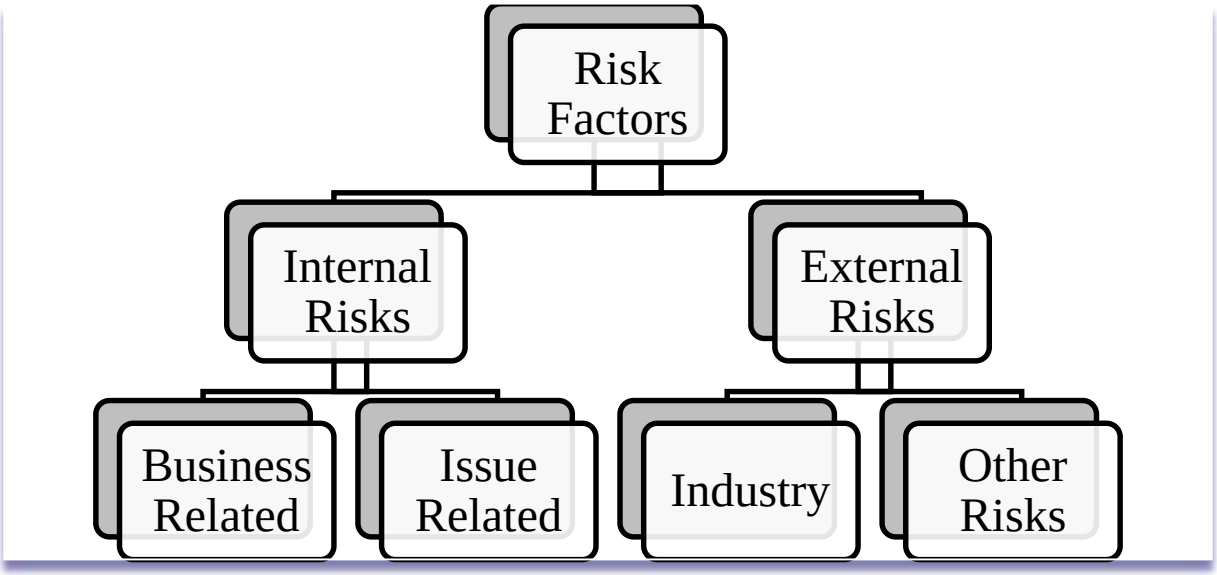
*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 117, "Our Industry" beginning on page 97 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 158 respectively, of this Prospectus as well as other financial information contained herein.*

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

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

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

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




**BUSINESS SPECIFIC RISKS**

1. ***Our Registered Office is not owned by us. The same is occupied by us on lease/leave and license basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

   One of the object of the issue is to incur expenditure for renovation of the offices which are situated at Hyderabad. For details, please refer to the chapter titled "Objects of the Issue" beginning on page 81 of Prospectus. Our Registered Office from where we operate is not owned by our Company. Our Company has been occupying the Registered Office on leasehold basis through a deed of lease entered into by our Company with our Promoter Satyanarayana Sundara for a period of 8 years commencing from January 01, 2018 and ending on ending on December 31, 2025 at a monthly advance rent of Rs. 10,000/- and the rent shall enhance at 10% every three years on the prevailing rent for the period of the lease. If we are required to relocate any of our offices to such other place as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation. We believe that such transaction has been conducted on an arms-length basis, and there can be no assurance that our Company could not have achieved more favourable terms if had such transactions not been entered into with related parties.

   We cannot assure that our Company will be able to successfully renew the said lease agreement on expiry of the lease period. Further, we cannot assure that we will not face any disruption in respect of our rights as a lessee and that such lease agreement will not be terminated prematurely by the lessee. Any such non-renewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations.

2. ***Our Promoter and Directors are currently involved in certain litigation which is currently pending at various stages; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.***

   A classification of legal proceedings is mentioned below:

   Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company and Subsidiaries see the chapter titled "Outstanding Litigation and Material Developments" on page 173 of this Prospectus.

| Name of Entity | Criminal Proceedings | Civil/ Arbitration Proceedings | Tax Proceedings | Labour Disputes | Consumer Complaints | Complaints under Section 138 of NI Act, 1881 | Aggregate amount involved (Rs. In lakhs) |
|---|---|---|---|---|---|---|---|
| **Company** | | | | | | | |
| **By the Company** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Against the Company** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Promoters** | | | | | | | |
| **By the Promoter** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Against the Promoter** | **Nil** | **Nil** | **8** | **Nil** | **Nil** | **Nil** | **8.59** |
| **Group Companies** | | | | | | | |
| **By Group Companies** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Against Group Companies** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Directors other than promoters** | | | | | | | |
| **By the Directors** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** | **Nil** |
| **Against the Directors** | **Nil** | **Nil** | **1** | **Nil** | **Nil** | **Nil** | **0.19** |
| **Subsidiaries** | | | | | | | |
| **By the Subsidiaries** | **N.A.*** | **N.A.** | **N.A.** | **N.A.** | **N.A.** | **N.A.** | **N.A.** |
| **Against the Subsidiaries** | **N.A.** | **N.A.** | **N.A.** | **N.A.** | **N.A.** | **N.A.** | **N.A.** |

3. ***Our attempts to secure government and PSU projects may not always be successful. Our financial condition would be materially and adversely affected if we fail to obtain new contracts.***

As a part of our business, we bid for projects on an ongoing basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records, personnel, reputation and

experience as well as sufficiency of financial resources are important considerations in client decisions, there can be no assurance that we will be able to meet such qualification criteria, particularly for large development projects, whether independently managed or managed together with our partners. Furthermore, once the prospective bidders satisfy the pre-qualification requirements of the project, the project is usually awarded on the basis of the lowest quote by the prospective bidder. We cannot assure you that we would bid even if we have met the pre-qualification criteria to submit a bid or that our bids, when submitted or if already submitted, would be accepted. If we are not able to pre-qualify in our own right to bid for large projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large projects, which could affect our growth plans. Additionally, the government and PSU conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable timeframe, or at all. The growth of our business mainly depends on our ability to obtain new contracts in the sectors we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of a contract being awarded.

4. ***Our clients operate in a highly regulated environment, and existing and new laws, regulations and government policies affecting the sector in which they operate could adversely affect our business, financial condition and results of operations. Any failure to obtain licenses and approvals by our clients, could adversely affect our business, financial condition and results of operations.***

   The infrastructure industry in India is heavily regulated by the central, state and local governmental authorities. We must comply with extensive and complex regulations affecting the processes of construction. These regulations impose on us additional compliance requirements and costs, which may adversely affect our business, financial condition and results of operations.

   Changes in the regulatory framework with regard to the infrastructure industry, including future government policies and changes in laws and regulations in India may adversely affect the business of our clients and may impact our ability to do business in our existing and target markets. The timing and content of any new law or regulation is not in our control and such new law or regulation could have an adverse effect on our business, financial condition and results of operations.

5. ***We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.***

   There may be delays in the collection of receivables from our customers or entities owned, controlled or funded by our customers or their related parties. From time to time it may be difficult for us to collect payments owed to us by these clients. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price.

   Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavourable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

6. ***We are subject to strict quality requirements and any failure on our part to comply with quality standards may lead to cancellation of orders, loss of pre-qualification status for bidding for future projects or warranty claims.***

   We may not be able to meet strict quality standards imposed on us, applicable to the construction processes, for a variety of reasons which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we comply or can continue to comply with all the quality requirement standards of our clients. Our failure to achieve or maintain compliance with these requirements or quality standards may subject us to loss of business, warning letters, fines or penalties, which could harm

our business. Further, failure to comply with quality requirements or standards may lead to loss of pre-qualification status for bidding for future projects or could lead to cancellation of contracts which may have a material adverse effect on our business and revenue.

7. ***We rely on our information technology systems, in particular, our ERP system, for our operations and its reliability and functionality is critical to our business success.***

   We are dependent on our information technology systems for our operations and its reliability and functionality is essential to our business success. Our growing dependence on the information technology infrastructure, applications, and data has caused us to have immense dependency and need for such technology which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements, data security, limited funding and qualified IT staff.

   The ERP system enable us to monitor the daily operation of our business, compile, store and transmit data on supply and production within our Company and for our clients, and maintain up-to-date operating and financial data for the compilation of management accounts. Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to undertake projects pursuant to the requirements or our contracts. Should such an interruption or delay occur, we cannot assure you that it will not result in the loss of data or information that is important to our business or that we will be able to restore our operational capacity within a sufficiently adequate time frame to avoid disruptions to our business. In addition, we may not be able to upgrade our ERP system in a timely manner that is sufficient to meet the needs of our evolving business and operations or at all. The occurrence of any of these events could interfere with the operation of our business and adversely affect our business, financial condition and results of operations.

8. ***If the Indian real estate market weakens leading to a slowdown in construction activities, our business, financial condition and results of operations may be adversely affected.***

   Our business is primarily focussed on providing engineering consultancy and integrated infrastructure development solutions. Our business is therefore heavily dependent on the performance of the real estate market in India, particularly in the regions in which we operate or intend to operate in and could be adversely affected if real estate market conditions deteriorate. We could see a slump in our financial performance if there is a slowdown in construction activities in the Indian market.

9. ***Our promoter and member of our promoter group, have pledge their shares in our Company with Jain Sons Finlease Limited, Hyderabad for securing performance of the Company against its obligation. The said lender may exercise rights in the event of failure to repay the amount due to them.***

   The promoter of our Company and member of promoter group, viz. Mr. Satyanarayana Sundara have pledged his shares with Jain Sons Finlease Limited, Hyderabad for securing performance of the Company against its obligation. As on date, 1,341 equity shares of Mr. Satyanarayana Sundara is pledge with the said lender as collateral security. In the event of non-payment of installments on time or delay of payment beyond the period granted to us may allow the lender may to exercise the right to forfeit our pledged shares.

10. ***We generate major portion of our revenue from our operations in certain geographical regions especially in Telangana and Delhi and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

    A major portion of our total revenue is from contracts executed from clients in the State of Telangana and Delhi. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations.

    Factors such as competition, regulatory regimes, business practices and customs, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations,

business practices and industry needs, have stronger relationships with local and relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Telangana and Delhi market may adversely affect our business prospects, financial conditions and results of operations.

11. ***We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, significant cost may be incurred.***

Our estimates of future performance depends on, among other matters, whether and when we will receive certain new contract awards, including the extent to which we utilize our workforce. The rate at which we utilize our workforce is impacted by a variety of factors including our ability to manage attrition, our ability to forecast our need for services which allows us to maintain an appropriately sized workforce, our ability to transition employees from completed projects to new projects or between internal business groups, and our need to devote resources to non-chargeable activities such as training or business development. While our estimates are based upon our good faith judgment, these estimates can be unreliable and may frequently change based on newly available information. Failure on our part to efficiently use our resources could have adverse effects on our cash flows, business & results of operations.

12. ***In case we are responsible for timely completion or performance standards of a project, we could incur additional cost or loss in revenue in connection with such obligations.***

Under certain contracts, we may be responsible for completing a project by the scheduled completion date as agreed in the relevant contract. If we fail to complete the project as scheduled, we may be held responsible for cost impacts to the client resulting from any delay or the cost to cause the project to achieve the performance standards, generally in the form of contractually agreed-upon liquidated damages. To the extent that these events occur, we may be required to forego part of our contract revenue or provide a discount to the client which would have a material effect on our business, financial condition and results of operations.

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

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

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

Our business is working capital intensive. We meet our requirement for working capital majorly through banking facilities, unsecured loans or internal accruals. A significant portion of our working capital is utilized towards inventories for tooling and spares and trade receivables. Summary of our working capital position is given below:

*Amount (Rs. In lakhs)*

| **Particulars** | **For the period ended September 30, 2017** | **As at March 31,** | | | | |
|---|---|---|---|---|---|---|
| | | **2017** | **2016** | **2015** | **2014** | **2013** |
| **A. Current Assets** | | | | | | |
| Inventories | - | - | - | - | - | - |
| Trade Receivables | 1476.35 | 1204.49 | 504.05 | 268.13 | 146.14 | 329.74 |
| Cash and Cash Equivalents | 366.75 | 230.48 | 511.10 | 314.47 | 231.24 | 263.19 |

| Particulars | For the period ended September 30, 2017 | As at March 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Short Term Loans & Advances | 1024.95 | 630.03 | 743.40 | 907.89 | 261.10 | 153.60 |
| Other Current Assets | 232.68 | 409.09 | 410.63 | 443.82 | 564.83 | 350.11 |
| **Sub Total (A)** | **3100.73** | **2474.09** | **2169.18** | **1934.31** | **1203.31** | **1096.64** |
| **B. Current Liabilities** | | | | | | |
| Trade Payables | 250.69 | 222.07 | 135.87 | 204.55 | 8.12 | 35.42 |
| Other Current Liabilities | 516.79 | 424.65 | 529.84 | 125.05 | 52.77 | 109.50 |
| Short Term Provisions | 100.85 | 55.52 | 5.79 | 471.88 | 276.19 | 396.31 |
| **Sub Total (B)** | **868.33** | **702.24** | **671.50** | **801.48** | **337.08** | **541.23** |
| **Working Capital (A-B)** | **2232.40** | **1771.85** | **1497.68** | **1132.83** | **866.23** | **555.41** |
| **Inventories as % of total current assets** | **-** | **-** | **-** | **-** | **-** | **-** |
| **Trade receivables as % of total current assets** | **47.61** | **48.68** | **23.24** | **13.86** | **12.14** | **30.07** |

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. Our inability, if any to meet our working capital requirements or inability to renew our existing working capital requirements through banking arrangements can adversely impact our business operations and financial position. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 81 of this Prospectus.

***15. Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel.***

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including engineers, designers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. If an expected contract award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. If an expected contract award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

***16. Misconduct by employees, agents or partners or our failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits.***

Any misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by our employees, agents or partners could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities and any other applicable laws or regulations. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition, and results of operations.

***17. Our financial results may fluctuate significantly, which could have a material negative effect on the price of the Equity Shares***

Our financial operating results may fluctuate significantly because of a number of factors, including:

- Fluctuations in the spending patterns of our government and commercial clients;
- The number and significance of projects executed during a quarter;
- Unanticipated changes in contract performance, particularly with contracts that have funding limits;
- The timing of resolving change orders, requests for equitable adjustments and other contract adjustments;
- Delays incurred in connection with a project;
- Weather conditions that delay work at project sites;
- The timing of expenses incurred in connection with acquisitions or other corporate initiatives;
- Natural disasters or other crises;
- Staff levels and utilization rates;
- Changes in price of services offered by our competitors; and
- General economic and political conditions.

These fluctuations could have a material negative effect on the price of our Equity Shares.

***18. The contracts in our order book may be adjusted, cancelled or suspended by our clients and, therefore, our order book is not necessarily indicative of our future revenues or earnings.***

As on March 31, 2017, our order book for our services contracts was approximately more than Rs 155.59 lakhs out of which unbilled amount is 110.61. There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. Further the revenue of these contracts are spread over years. In accordance with industry practice, most of our contracts are subject to cancellation, termination or suspension at the discretion of the client at any stage of the contract. In addition, the contracts in our order book are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. Our order book includes expected revenues for contracts that are based on estimates. Projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in order book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profitability.

***19. We may experience reduced profits or losses under or, in some cases, cancellations or deferrals of, contracts if costs increase above estimates.***

We conduct our business under various types of contractual arrangements where costs are estimated in advance. A significant proportion of our engineering consultancy contracts are fixed-price or lump sum contracts, where we bear a significant portion of the risk for cost overruns. Under these types of contracts,

contract prices are established in part on cost and scheduling estimates which are based on a number of assumptions. For these contracts, the assumptions include assumptions relating to future economic conditions, prices and availability of labour, equipment and materials. If these estimates prove inaccurate, or circumstances change such as unanticipated technical problems, difficulties in obtaining permits or approvals, changes in local laws, weather delays or our third party associates' inability to perform, cost overruns may occur and we could experience reduced profits or in some cases, a loss for such projects. These risks tend to be exacerbated for longer-term contracts since there is increased risk that the circumstances under which we based our original bid could change with a resulting increase in costs. In many of these contracts, we may not be able to obtain compensation for additional work performed or expenses incurred and if a project is delayed, we may be required to pay penalties for such delays. Even under our cost-reimbursable contracts, where we do not bear the risk of cost-overruns, costs can exceed client expectations, resulting in deferrals or even cancellations of the contract. Unanticipated costs or delays in performing part of a fixed price contract could have compounding effects by increasing costs of performing other parts of the contract. These variations and the risks generally inherent to the industry we operate in may result in our profits being different from those originally estimated and may result in our experiencing reduced profitability or losses on projects. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations. In addition, most contracts that we enter into are subject to certain completion schedule requirements with penalty or invocation of performance guarantees provided by our Company in the event schedules are not met as a result of circumstances within our control. Required payment of penalty and invocation of performance guarantees could have an effect on our results of operations.

***20. Our business could be adversely affected if we fail to keep pace with technological developments in the engineering industry.***

Our recent experience indicates that our clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our projects. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

***21. If we are unable to pursue our growth strategy and expand our operations, our business prospects, financial condition and results of operations may be materially and adversely affected.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

***22. Any significant future indebtedness and any conditions and restrictions imposed by such financing agreements could restrict our ability to conduct our business and operations in the manner we desire***

As on date of this Prospectus, we have sanctioned limit of Rs. 200.00 Lakhs and we may incur further debt in the future. Any significant indebtedness in the future could have important consequences on our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements. In addition, fluctuations in market interest rates may affect the cost of our borrowings. Any conditions and

restrictions imposed by such financing agreements could restrict our ability to conduct our business and operations in the manner we desire. In addition, failure to meet any conditions or obtain consents required under such financing arrangements could have adverse consequences on our business and operations.

***23. Our revenues largely depend on acceptance of the bids submitted to the Government and Government Departments. Our performance could be affected in case majority of the bids are not accepted / awarded to us or we negotiate a lower bid value***

Our business is substantially dependent on infrastructure projects undertaken by Government Authorities / Government departments and other entities funded by the Government. The contracts awarded by state and local Government authorities are tender based. We compete with various consulting engineering companies while submitting the tender to Government and other agencies. In case, we are not qualified or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids we submit would be accepted / awarded to us; therefore our ability to procure the contracts by bidding at the lowest rates is crucial for our revenues. Further our business and operations may be impacted as a result of change in the state governments, changes in policies impacting the public at large, scaling back of Government Policies or initiatives, changes in Government or external budgetary allocation, or insufficiency of funds, which can adversely affect our business, financial condition and results of operations.

***24. Our revenue and earnings are largely dependent on the award of new contracts which we do not directly control.***

A substantial portion of our revenue is generated from government contracts, generally obtained through a bidding process. The timing of when project awards will be made is unpredictable and outside of our control. We operate in highly competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a wide variety of factors including governmental approvals, financing contingencies, environmental conditions and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or accept unfavourable terms and conditions in a contract that we might not deem fit or acceptable. Because a significant portion of our revenue is generated from such contracts, our results of operations can fluctuate from quarter to quarter and year to year depending on whether and when contract awards occur and the commencement and progress of work under such awarded contracts. As a result, we are subject to the risk of losing new awards

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

***25. Our business requires extensive research and development initiatives in designing the structure and delay in validations by customers thereby impacting the schedules for designing and realisation of the profits out of the same. This affects the financial conditions and business operations of our company in long run.***

Our industry is characterized by the changing technology and user preferences, evolving industry standards and the frequent introduction of new designs and enhancements. Development of new designs has become increasingly complex in today's fast-moving business environments. Our business process involves extensive research and development initiatives in designing the projects to be used in service industry. Our competitors may succeed in developing designs that are more cost effective than any of our designs that we may develop, which may render our design uncompetitive and adversely affect our business and financial results. Because of the pace of technological advances, we may in addition to our existing designs, also be required to introduce new designs that offer our customers the latest competitive technologies while managing the production of our existing designs on a timely basis. The success of any new design is

dependent on factors including timely completion of new product design, acceptable production yields and market acceptance. If we cannot respond adequately to the increased competition we expect to face or delay in customer validations or delay in developing design, we will lose our market credibility and market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.

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

*Amount (Rs. In lakhs)*

| Particulars | For period ended September 30, 2017 | For the year ended March 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Cash Flow from / (used in) Operating Activities | 71.00 | 34.55 | 565.65 | (116.60) | 85.13 | 105.71 |
| Cash Flow from / (used in) Investing Activities | (105.28) | (60.18) | 6.22 | (71.39) | (8.49) | (59.90) |
| Cash Flow from / (used in) Financing Activities | 170.55 | (254.99) | (313.40) | 209.39 | (108.59) | 84.17 |

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

***27. The Company has not yet placed any orders for softwares and hardwares for its proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of softwares and hardwares may delay our implementation schedule and may also lead to increase in price of these softwares, further affecting our revenue and profitability.***

As on date of this Prospectus, we not have placed any orders for softwares and hardwares and have not made any advance payment. Further, we have identified the type of softwares and hardwares required to be bought for our proposed engineering projects, and for which orders are yet to be placed which are amounting to Rs. 55.81 lakhs as detailed in the "Objects of the Issue" beginning on page 81 of this Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management's views of the desirability of current plans, change in supplier of softwares, among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these softwares, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "Objects of the Issue" beginning on page 81 of this Prospectus.

***28. We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of 'S.S. Infrastructure Development Consultants Limited' from 'S.S. Infrastructure Development Consultants Private Limited' pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

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

Our Company is yet to apply for Registration of the registered office and all the branch offices under the Shops and Establishments Act. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, our company has not applied for change of name of the approval/s as mentioned in material licenses/ approvals for which the Company is yet to apply section of Government and Other Statutory Approvals Chapter. For more information, see chapter "Government and Other Statutory Approvals" on page 179 of this Prospectus.

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

While facts and other statistics in this Prospectus relating to India, the Indian economy and the service industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Our Industry'* beginning on page 97 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***30. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialised, could adversely affect our financial condition.***

Our contingent liabilities as on September 30, 2017 is as under:

Amount (Rs. in lakhs)

| Sr. No. | Particulars | As at September 30, 2017 |
|---|---|---|
| 1. | Bank Guarantee | 561.73 |
| | **Total** | **561.73** |

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "*Financial Statements, as restated*" on page 157 of this Prospectus.

***31. Our inability to maintain and/or procure adequate insurance coverage in connection with our business may adversely affect us.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of software, fire, third party liability claims, loss-in-transit for our designs, accidents and natural disasters. Our Company has obtained insurance coverage in respect of certain risks. These policies generally insure our assets against standard fire and special perils. Also we have taken marine cargo and burglary insurance policies. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-

matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

For further details, please refer chapter titled "Our Business" beginning on page 117 of this Prospectus.

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

We have applied for registration of our logo

and wordmark namely 'SS INFRASTRUCTURE' and the same is currently pending. There is no guarantee that the application for registration of our logo and wordmark given above will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In case of failure to renew our intellectual property on time, it may adversely affect our business operations.

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

The material approvals, licences or permits required for our business include tax laws, shops and establishment licences, among others. See "Government and other Statutory Approvals" on page 179 of this Prospectus for further details on the required material approvals for the operation of our business.

***33. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs.164.06 Lakhs as on September 30, 2017 of which Company has created charge over its movable and immovable properties of Rs. 63.21 Lakhs . In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse affect on business, financial condition or results of operations. For further information on the *Financial Indebtedness* please refer to page 170 of this Prospectus.

***34. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the 'Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 81 of this Prospectus.

***35. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 156 of this Prospectus.

***36. Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 81 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire Issue Proceeds towards purchase of software's, meeting the working capital requirement, part repayment of secured and unsecured loans, general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2017-18 and 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain sidle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 81 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 81 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

***37. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

***38. Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

***39. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and members of the Promoter Group will collectively own 56.53 % of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

***40. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 66 and 132, respectively, of this Prospectus.

***41. If we are unable to manage our growth or execute our strategies effectively, our business and prospects may be materially and adversely affected.***

Our revenue and our business operations have grown in recent years. We may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors out of our control, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. In addition, our anticipated expansion will place a significant strain on our management, systems and resources. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. Further, pursuing these strategies may require us to expand our operations through internal development efforts as well as partnerships, joint ventures, investments and acquisitions. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, and any failure to do so may limit future growth and hamper our business strategies.

***42. The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" beginning on page 66 of this Prospectus.

***43. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since the Issue size is less than Rs.10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent

agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

- ***Issue Specific Risks***

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

The Issue Price of our Equity Shares will be determined by book built method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 92 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

## EXTERNAL RISK FACTORS

***Industry Risks*:**

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

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

***Other Risks***

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the STT has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. By way of the Finance Bill, 2017, the Government of India has proposed to introduce certain anti-abuse measures, pursuant to which, the aforesaid exemption from payment of capital gains tax for income arising on transfer of equity shares shall only be available if STT was paid at the time of acquisition of the equity shares. While the said provision has not been notified as on date, it is expected to take effect from April 1, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent assessment years. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an

exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

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

As stated in the reports of the Auditor included in this Prospectus under chapter "Financial Statements as restated" beginning on page 157, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

***48. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- Goods and Service Tax; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our designs and therefore demand for our design. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Service industry has been based on various government publications and reports from government agencies that we

believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Our Industry'* beginning on page 97 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

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

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

## PROMINENT NOTES

1. Initial public offer consisting of fresh issue of 42,78,000* equity shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 40/- per equity share (the "issue price") (including a share premium of Rs. 30/- per equity share) aggregating Rs. 1711.20 lakhs (the "issue"), of which 2,22,000 equity shares of face value of rs. 10/- each for cash at a price of Rs. 40/- per equity share, aggregating Rs. 88.80 lakhs has been reserved for subscription by the market makers to the issue (the "market makers reservation portion"). The issue less market makers reservation portion i.e. Issue of 40,56,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 40/- per equity share, aggregating Rs. 1622.40 lakhs is hereinafter refered to as the "Net issue". The issue and the net issue will constitute 30.19% and 28.62% respectively of the fully diluted post issue paid up equity share capital of our company.

**subject to finalization if basis of allotment*

2. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 55 of this Prospectus.

3. The pre-issue net worth of our Company was Rs. 2,453.11 lakhs as of September 30, 2017 and Rs. 1,831.62 as at March 31, 2017. The book value of each Equity Shares (before bonus) was at Rs. 24,421.23 and Rs. 24.80 (after bonus) as at September 30, 2017. For more information, please refer to section titled "Financial Statements" beginning on page 157 of this Prospectus.

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

| Name of the Promoters | No. of Shares held | Average cost of Acquisition (in Rs.) |
|---|---|---|
| Satyanarayana Sundara | 40,05,000 | 0.01 |
| Seshagiri Rao Palle | 40,05,000 | 0.01 |

   For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *"Capital Structure"* beginning on page 66 of this Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *"Related Party Transaction"* under chapter titled *"Financial Statements as restated"* beginning on page 157 of this Prospectus.

6. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled *"Issue Structure"* beginning on page 201 of this Prospectus.

7. Except as disclosed in the chapter titled *"Capital Structure", "Our Promoter and Promoter Group*", "*Our Management*" and *"Related Party Transaction"* beginning on pages 66, 150, 132 and 155 respectively, of this Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled "Capital Structure" beginning on page 66 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 92 of the Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of the Prospectus with the Stock exchange.
12. Our company was originally incorporated as "S.S. Infrastructure Development Consultants Private Limited" as a Private Limited Company under the provisions of the companies Act, 1956 vide Certificate of Incorporation dated June 8, 2007 bearing Corporate Identity Number U45400AP2007PTC054360 issued by the Registrar of Companies, Hyderabad,. Subsequently, our company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 25, 2017 and the name of our Company was changed to S.S. Infrastructure Development Consultants Limited vide a fresh certificate of incorporation consequent upon Conversion of Private Limited Company to Public Limited Company dated December 12, 2017 was issued by Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U45400TG2007PLC054360.

    For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 129 of this Prospectus.

## SECTION III- INTRODUCTION

## SUMMARY OF INDUSTRY

*The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 157 respectively of this Prospectus before deciding to invest in our Equity Shares.*

### OVERVIEW: SERVICE SECTOR

Till the global financial crisis of 2008, India's services exports was registering a good growth for almost a decade. Services export growth reduced to 11.9 per cent CAGR during 2005-06 to 2014-15 from 21.6 per cent CAGR during 1994-95 to 2004-05.As a result of pick up in some sectors such as transportation and business services, services exports grew by 5.7 per cent in 2016-17.In 2016-17, software services exports, which account for 45.2 per cent of total services, declined by 0.7 per cent due to a challenging global business environment and pricing pressure on traditional services

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

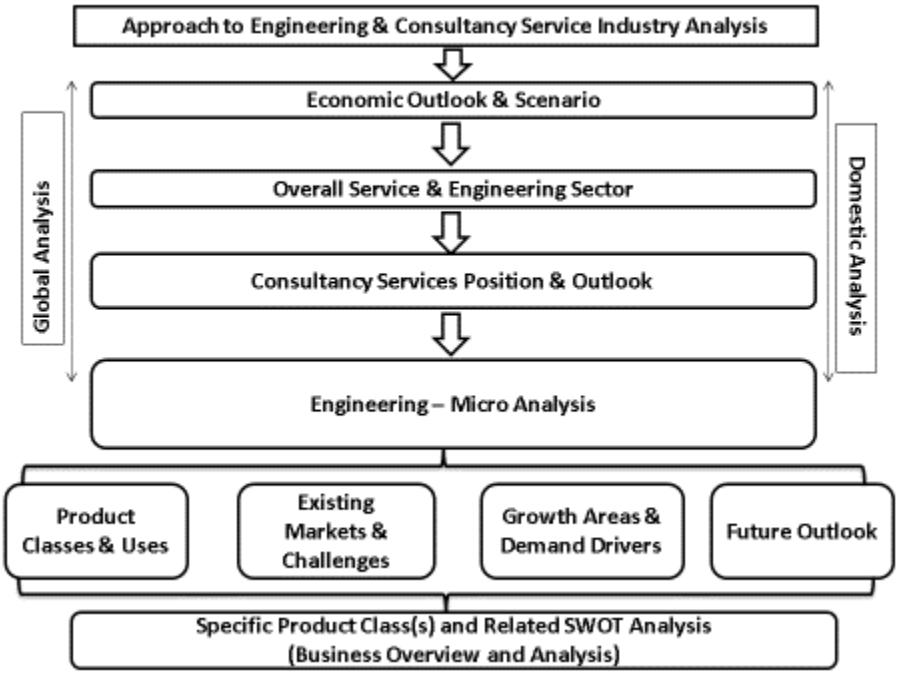
(Source: India Brand Equity Foundation -www.ibef.org )

### APPROACH TO ENGINEERING & CONSULTANCY SERVICE INDUSTRY ANALYSIS

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

Engineering & Consultancy Service Industry comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Service sector, which in turn encompasses various components one of them being include project consultancy.

Thus, Engineering & Consultancy Service Industry should be analysed in the light of Engineering Consultancy Service at large. An appropriate view on Engineering Consultancy Service, then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Engineering Consultancy Service segment micro analysis.




*(This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ("Pantomath") and any unauthorized reference or use of this Note, whether in the context of* Engineering & Consultancy Service *Industry / or any other industry, may entail legal consequences)*

## GLOBAL ECONOMIC OVERVIEW

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

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

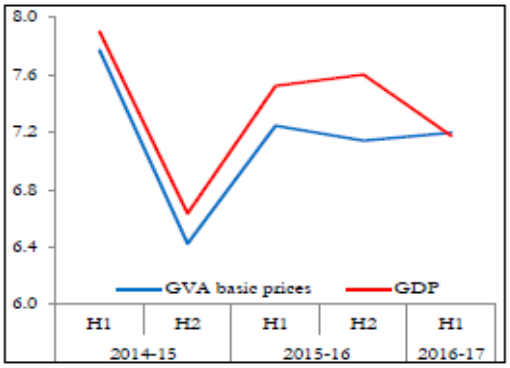
(Source: Economic Survey 2016-17; www.indiabudget.nic.in)

## REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

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

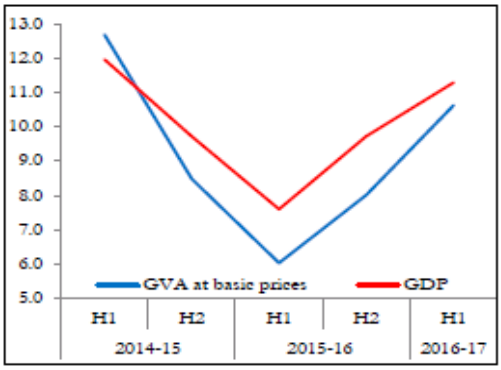
The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—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

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




*Source:* CSO

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




*Source:* CSO

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

## External Sector

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

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-

awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

**Fiscal Position**

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

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

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

## SUMMARY OF OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and Uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 19 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 20 and 157, respectively.*

### OVERVIEW

Our Company is engaged in the business of Engineering Consultancy and is an Integrated Infrastructure Development solution provider in India. Our Company provides Architectural Planning, Comprehensive Civil/Structural designs, Project Management Consultancy, Repairs and Rehabilitation, Quality Management Systems through well qualified teams and experienced promoters.

Our Company mainly participates in the tenders floated by the Government authorities, Corporate establishments and other business entities. The pricing of our services is determined on the basis of construction, type of customization, equipment required and estimated duration within which it needs to be completed.

Our Company has executed large projects for organizations like Cyient Limited (formerly known as Infotech Enterprises Limited), Granules India Limited and Government Organizations. We have an in-house dedicated and skilled workforce with an optimal mix of skilled Engineers, Architects, and Draftsman.

Our Company is promoted by (i) Satyanarayana Sundara; and (ii) Seshagiri Rao Palle. Our Promoter, Satyanarayana Sundara has over 25 years of experience in structural engineering and in handling the entire gamut of Infrastructural Development solution. He is also listed in the online directory of Leadership in Energy and Environmental Design (LEED) accredited professionals. While, Seshagiri Rao Palle has an experience spanning 15 years covering a wide array of products ranging from auditoria to sports stadia, corporate offices for leading IT firms etc.

Our revenue from operations were Rs. 1,449.39 lakhs, Rs. 2,445.60 lakhs, Rs.2,628.78 lakhs and Rs. 2,816.97 lakhs and our profit after tax for the period/year was Rs. 279.78 lakhs, 380.27 lakhs, Rs. 342.21 lakhs and Rs. 382.51lakhs for the period ended September 2017 and the financial years ended 2017, 2016 and 2015, respectively.

### OUR COMPETITIVE STRENGTH

**1. Leveraging the experience of our promoters and management**

Our Promoters, Mr. Satyanarayana Sundara and Mr. Seshagiri Rao Palle has collectively more than 40 years of experience in structural engineering consultancy with a focus on Government Sector and Infrastructural Industries and is currently responsible for providing solutions to the complex process of Restoration & Rehabilitation of distressed buildings which involves the study of basic engineering drawings, Non – destructive testing methods, analysis and providing solutions apart from developing and executing Company's business strategies. Industry knowledge and understanding of our Promoters also gives us the key competitive advantage enabling us to expand our geographical presence and customer reach in existing as well as target markets Our Promoters are supported by a management

team with several years of experience in their respective domains of sales, marketing, strategy and finance. For further details, please refer "Our Management" beginning on page 132 of this Prospectus.

**2. Wide range of services**

Our Company deals in varied services. Our diversified range of services helps us to cater to newer spectrum of clients which also increases our clientele base all over India. We have not restricted ourselves to specific services. Our services include Architectural Planning, Civil and Structural designs, Project Management Services for Corporate and Government Organizations, Repair & Rehabilitation for buildings requiring high-end engineering solutions.

**3. Relationship with clients**

Our company has been well established and shall continue to focus on strengthening long-standing relationship with well-known customers. We view these customers as our partners and seek to provide them with quality solutions. Our revenue from key customers for the period ended March 31, 2017 amounts to 75.83% of our total revenue.

We believe that our customers are long-term reputed players in the Industry. We believe that, our strong customer base has not only been instrumental in our success to date, but will also prove to be a strong driver of our future growth and help us in expanding our market share, render new services and enter newer markets. Our ability to maintain and nurture these customer relationships stems from our history of continuously creating value for our customers.

**4. Innovative Consulting Services**

Our services are innovative in nature. We continuous invest in research activity to develop creative idea which focuses on augmenting features and functionalities of services provided to our clients. We intend to render more improved quality and innovative services to our clients. As services are an intangible element, we strive for continuous feedbacks from our customers who are using the services in any form which helps us to come with newer and innovative ideas as a response to their concerns so that we can keep on adding value to them.

**5. Training to Technical staff**

Our business requires human resource which possess technical expertise, it being into an engineering industry which is grows on innovation. We have to continuously develop different methods to provide more effective services. We believe continuous training is an inherent part of skills growth, so we keep on conducting training programs for our technical staff to update them about new methods on frequent intervals. This benefits our company, by the way that well trained employee usually show greater productivity and higher quality of work.

**6. Work Order**

As on January 25, 2018, details of Top Five (5) projects of the Company are as under:

**(Rs. In Lakhs)**

| Sr No. | Client Name | Location | Amount |
|---|---|---|---|
| 1 | Government of India | Vizag | 4063.00 |
| 2 | Government of India | Karwar | 2213.00 |
| 3 | Government of India | Confidential | 1204.00 |
| 4 | Government of India | Confidential | 930.00 |
| 5 | Corporation Bank HQ | Bengaluru | 740.00 |
| | **TOTAL** | | **9150.00** |

## REVENUE BIFURCATION

**1. Party wise Revenue**

**(Rs. in lakhs)**

| Category | | | 31st March | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 30th September 2017 | | 2017 | | 2016 | | 2015 | |
| | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue |
| Government | 1,109.31 | 77% | 1,869.57 | 76% | 2,111.09 | 80% | 2,548.90 | 90% |
| Private | 340.08 | 23% | 576.02 | 24% | 517.69 | 20% | 268.07 | 10% |

**2. State-wise Revenue**

**(Rs. In lakhs)**

| Category | 30th September 2017 | | 31st March | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2017 | | 2016 | | 2015 | |
| | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue |
| Delhi | 527.51 | 36% | 681.58 | 28% | 1097.73 | 41% | 1235.71 | 44% |
| Telangana | 451.54 | 31% | 1153.67 | 47% | 1222.00 | 46% | 1433.32 | 51% |
| Karnataka | 336.61 | 23% | 233.04 | 10% | 251.59 | 9% | 100.53 | 4% |
| Andhra Pradesh | 133.73 | 9% | 377.31 | 15% | 90.26 | 3% | 47.41 | 2% |

**3. Sector wise Revenue**

**(Rs. In lakhs)**

| Category | 30th September 2017 | | 31st March | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2017 | | 2016 | | 2015 | |
| | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue |
| Defense Sector | 1,326.80 | 92% | 2,194.05 | 90% | 2,293.10 | 86% | 2,637.91 | 94% |
| Commercial Building | 122.59 | 8% | 251.55 | 10% | 368.47 | 145 | 179.06 | 6% |

## SWOT ANALYSIS:

| | |
|---|---|
| **Strengths**<br>▪ Expertise in structural designing consulting services.<br>▪ Vintage with the Defense and other organization<br>▪ High Value Order book<br>▪ Experienced Management Team, Promoters and Board of Directors | **Threats**<br>▪ Problem of Out-dated Technology<br>▪ Working capital crunch may affect the profitability of the Company<br>▪ Changes in Government Policies |
| **Weaknesses** | **Opportunities** |

| | |
|---|---|
| ▪ Large Fund and expertise requirements for research<br>▪ Slow pace of Government and Defense projects | ▪ Our brand image can help Company in acquiring profitable contracts and tenders<br>▪ Expansion in the BIM and B2C services<br>▪ Dynamic Sector<br>▪ Expertise in high end solutions |

## OUR BUSINESS STRATEGY

1. **Focus on Consultancy service**

   We intend to continuously strengthen the services to enhance our position as an Integrated Infrastructure Development Solutions service provider with a focus on our core consultancy business, which we believe provides further growth opportunities by retaining existing clients and acquisition of new clients. We shall make efforts to further strengthen our core consultancy business by deploying additional resources such as hiring sector specific experts, setting up of data centre and expanding our office network.

2. **Increase our basket of service**

   On technological front, our company shall continue to focus implementation of ERP in order to upgrade and integrate the growing operations which will also enhance the overall productivity.

   We shall migrate to REVIT environment in designing and drafting sections to work on Building Information Modelling (BIM), which shall result in increased efficiency and higher accuracy of our deliverables.

   Being in the industry for a long period now, we understand the importance of diversification and hence, we are looking to enter into new segments as under:-

   • We are looking to augment and strengthen the Building Information Modelling (BIM) division as this is a booming sector which shall have a strong demand in near future in the industry.

   • Rehabilitation and Restoration Schemes for old industrial buildings and other structures.

   • Pyrotechnical Designs for Potential Overseas Customers by establishing offices overseas.

   • Project Management Consultancy services for execution of works.

   • Potential Upcoming Projects in the developing new state of Telangana.

   - **BUSINESS INFORMATION MODELLING ( BIM) : AT A GLANCE**

   "With *BIM* (Building Information Modeling) technology, one or more accurate virtual models of a building are constructed digitally. They support design through its phases, allowing better analysis and control than manual processes.

   Traditional building design was largely reliant upon two-dimensional technical drawings (plans, elevations, sections, etc.). Building information modeling extends this beyond 3D, augmenting the three primary spatial dimensions (width, height and depth). BIM therefore covers more than just geometry. It also covers spatial relationships, light analysis, geographic information, and quantities and properties of building components (for example, manufacturers' details).

   BIM design tools allow extraction of different views from a building model for drawing production and other uses. These different views are automatically consistent, being based on a single definition of each object instance.

   - **REVIT**

   Autodesk Revit is a BIM software for architects, landscape architects, structural engineers, MEP (Mechanical, Electrical and Plumbing) engineers, designers and contractors developed by Autodesk.

It allows users to design a building and structure and its components in 3D, annotate the model with 2D drafting elements, and access building information from the building model's database.

Revit is 4D BIM capable with tools to plan and track various stages in the building's lifecycle, from concept to construction and later maintenance and/or demolition.

3. **Geographical expansion of our services**
Our experience, knowledge and expertise in the domestic business will help us to grow in international business. Striving on this, we aim to expand our geographical reach of services internationally and intend to start our business operation in United Arab Emirates (UAE) to start with. Once we catch a hold in UAE, we would be looking for further expansion making ourselves a global company. For details relating to Objects, please refer to chapter titled "Objects of the Issue" beginning on page 81 of Prospectus.

4. **Increase the use of technology to improve operational efficiency**
The volume of our business has increased over the last few years as we grow our service portfolio and have expanded the scope of services and the sectors we cater to. This has driven the need for operational efficiency. Increasing our operational efficiency would entail increase in use of technology. We propose to have an information interface, which would help to improve productivity by documenting and continuously updating our knowledge base. Accessibility of updated information to our consultants through our information interface would help us increase our productivity and also help in faster execution of assignments.

## SUMMARY OF FINANCIAL STATEMENTS

## STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

***ANNEXURE-I***

***(Rs. in Lacs)***

| Sr. No. | Particulars | 30th Sept 2017 | As at 31st March | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| **A.** | **Equity and Liabilities** | | | | | | |
| **1** | **Shareholders' Funds** | | | | | | |
| | Share Capital | 989.24 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| | Reserves & Surplus | 1,463.88 | 1,830.62 | 1,450.35 | 1,108.14 | 856.46 | 659.39 |
| **2** | **Non-Current Liabilities** | | | | | | |
| | Long-term borrowings | - | 81.20 | 149.16 | 151.19 | 109.22 | 20.57 |
| | Deferred Tax Liabilities (Net) | 0.44 | - | 1.87 | 2.53 | 3.12 | 3.93 |
| **3** | **Current Liabilities** | | | | | | |
| | Short Term Borrowings | 100.85 | 55.52 | 5.79 | 471.88 | 276.19 | 396.31 |
| | Trade Payables | 250.69 | 222.07 | 135.87 | 204.55 | 8.12 | 35.42 |
| | Other Current Liabilities | 516.79 | 424.65 | 529.84 | 125.05 | 52.77 | 109.50 |
| | **Total** | **3,353.52** | **2,637.68** | **2,304.83** | **2,093.41** | **1,317.10** | **1,233.30** |
| **B.** | **Assets** | | | | | | |
| **4** | **Non-Current Assets** | | | | | | |
| | Fixed Assets | | | | | | |
| | Tangible Assets | 141.93 | 76.38 | 97.70 | 106.48 | 88.64 | 111.62 |
| | CWIP | 39.44 | - | - | - | - | - |
| | Deferred Tax Assets ( Net) | - | 4.74 | - | - | - | - |
| | Long Term Loans and Advances | 71.41 | 82.47 | 37.95 | 52.63 | 25.15 | 25.05 |
| **5** | **Current Assets** | | | | | | |
| | Trade Receivables | 476.35 | 1,204.49 | 504.05 | 268.13 | 146.14 | 329.74 |
| | Cash and Cash Equivalents | 366.75 | 230.48 | 511.10 | 314.47 | 231.24 | 263.19 |
| | Short-term loans and advances | 1,024.95 | 630.03 | 743.40 | 907.89 | 261.10 | 153.60 |
| | Other Current Assets | 232.68 | 409.09 | 410.63 | 443.82 | 564.83 | 350.11 |
| | **Total** | **3,353.52** | **2,637.68** | **2,304.83** | **2,093.41** | **1,317.10** | **1,233.30** |

## STATEMENT OF PROFIT AND LOSS AS RESTATED

*ANNEXURE-II*

*(Rs. in Lacs)*

| Sr. No | Particulars | 30th Sept 2017 | For The Year Ended March 31, | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| **A.** | **Revenue:** | | | | | | |
| | Revenue from Operations | 1,449.39 | 2,445.60 | 2,628.78 | 2,816.97 | 1,848.34 | 1,876.45 |
| | Other income | 10.39 | 22.06 | 32.96 | 14.24 | 6.45 | 7.03 |
| | **Total revenue** | **1,459.78** | **2,467.66** | **2,661.74** | **2,831.21** | **1,854.79** | **1,883.48** |
| **B.** | **Expenses:** | | | | | | |
| | Employee benefit expenses | 287.16 | 550.49 | 533.96 | 702.94 | 636.95 | 506.43 |
| | Finance costs | 60.87 | 120.79 | 123.35 | 109.97 | 77.12 | 68.49 |
| | Depreciation and amortization exp. | 21.73 | 59.04 | 50.21 | 40.31 | 37.82 | 37.75 |
| | Other expenses | 667.58 | 1,183.44 | 1,423.88 | 1,386.91 | 711.73 | 912.28 |
| | **Total Expenses** | **1,037.34** | **1,913.76** | **2,131.40** | **2,240.13** | **1,463.62** | **1,524.96** |
| | **Profit/(Loss) before tax** | **422.44** | **553.90** | **530.34** | **591.08** | **391.17** | **358.52** |
| | Extraordinary Items | - | - | - | - | - | - |
| | **Profit/(Loss) before tax** | **422.44** | **553.90** | **530.34** | **591.08** | **391.17** | **358.52** |
| | **Tax expense :** | | | | | | |
| | Current Tax | 137.49 | 180.24 | 188.79 | 207.98 | 129.40 | 129.99 |
| | Deferred Tax/(Income) | 5.17 | (6.60) | 0.67 | 0.59 | -0.82 | 2.03 |
| | **Profit/(Loss) for the year** | **279.78** | **380.27** | **342.21** | **382.51** | **262.59** | **226.50** |

## STATEMENT OF STANDALONE CASH FLOW AS RESTATED

***ANNEXURE III***

***(Rs. in Lacs)***

| Particulars | 30th Sept 2017 | For The Year Ended March 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | | | |
| Profit/ (Loss) before tax | **422.44** | **553.90** | **530.34** | **591.08** | **391.17** | **358.52** |
| Adjustments for: | | | | | | |
| Depreciation | 21.73 | 59.04 | 50.21 | 40.31 | 37.82 | 37.75 |
| Interest Expense | 60.87 | 120.79 | 123.35 | 109.97 | 77.12 | 68.49 |
| Interest Received | (10.39) | (22.06) | (32.96) | (14.24) | (6.45) | (7.03) |
| Dividend | - | - | - | (132.00) | (65.52) | (58.11) |
| **Operating profit before working capital changes** | **494.65** | **711.67** | **670.94** | **595.12** | **434.14** | **399.63** |
| Movements in working capital : | | | | | | |
| (Increase)/Decrease in Trade Receivables | (271.86) | (700.44) | (235.92) | (121.99) | 183.60 | 18.75 |
| (Increase)/Decrease in Other Current Assets | 176.41 | 1.54 | 33.19 | 121.01 | (214.72) | (252.54) |
| (Increase)/Decrease in Loans & Advances | (394.92) | 113.37 | 164.49 | (646.79) | (107.50) | (5.88) |
| Increase/(Decrease) in Trade Payables and Other Liabilities | 204.21 | 88.64 | 121.75 | 144.03 | (80.98) | 75.73 |
| **Cash generated from operations** | **208.49** | **214.79** | **754.44** | **91.38** | **214.54** | **235.70** |
| Income tax Refund/ (paid) during the year | (137.49) | (180.24) | (188.79) | (207.98) | (129.40) | (129.99) |
| **Net cash from operating activities (A)** | **71.00** | **34.55** | **565.65** | **(116.60)** | **85.14** | **105.71** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | | | |
| Purchase of Fixed Assets | (126.73) | (37.72) | (41.42) | (58.15) | (14.84) | (68.28) |
| Advances & Loans | 11.06 | (44.53) | 14.68 | (27.48) | (0.10) | 1.35 |
| Interest Received | 10.39 | 22.06 | 32.96 | 14.24 | 6.45 | 7.03 |
| **Net cash from investing activities (B)** | **(105.28)** | **(60.18)** | **6.22** | **(71.39)** | **(8.49)** | **(59.90)** |
| Proceeds from issue of share capital/application money | 341.71 | - | - | - | - | - |
| Interest paid on borrowings | (60.87) | (120.79) | (123.35) | (109.97) | (77.12) | (68.49) |
| Net Proceeds/(Repayment) of Borrowings | (110.29) | (134.19) | (251.88) | 381.20 | (31.47) | 152.67 |
| **Net cash from financing activities (C)** | **170.55** | **(254.99)** | **(375.23)** | **271.22** | **(108.59)** | **84.17** |
| **Net increase in cash and cash equivalents (A+B+C)** | 136.27 | (280.62) | 196.64 | 83.23 | (31.94) | 129.99 |
| **Cash and cash equivalents at the beginning of the year** | 230.47 | 511.09 | 314.47 | 231.24 | 263.19 | 133.18 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Cash and cash equivalents at the end of the year** | **366.75** | **230.47** | **511.09** | **314.47** | **231.24** | **263.19** |

## THE ISSUE

The following table summarizes the Issuer details:

| Particulars | Details of Equity Shares |
|---|---|
| Issue of Equity Shares by Our Company | 42,78,000* Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. 40/- per Equity share aggregating to Rs. 1711.20 Lakhs |
| **Of Which:** | |
| Market Makers Reservation Portion | 2,22,000* Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. 40/- per share aggregating Rs. 88.80 Lakhs. |
| Net Issue to Public | 40,56,000* Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at a price of Rs. 40/- per share aggregating Rs. 1622.40 Lakhs. |
| **Of which** | |
| QIB Portion | 14,22,000* Equity Shares |
| *Of which:* | |
| Available for allocation to Mutual Funds only (5% of the QIB portion) | 71100* Equity Shares of Face Value of Rs. 10/- each |
| Balance of all QIBs including Mutual Funds | 13,50,900*Equity Shares |
| Non-Institutional Portion being not less than 15% of the Net Issue | Not less than 11,94,000* Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of 40/- per Equity Share aggregating Rs. 477.60 lakhs was available for allocation to Investors applying with application value of above Rs. 2.00 Lakhs |
| Retail Portion being not less than 35% of the Net Issue | Not less than 14,40,000* Equity Shares of face value of Rs. 10/- each fully paid of the Company at a cash price of Rs. 40/- per Equity share aggregating Rs. 576.00 Lakhs was available for allocation to Investors applying with application value of up to Rs. 2.00 Lakhs |
| **Pre and Post Issue Equity Shares** | |
| Equity Shares outstanding prior to the Issue | 98,92,350 Equity Shares of face value of Rs.10 each |
| Equity Shares outstanding after the Issue | 1,41,70,350* Equity Shares of face value of Rs.10 each |
| Use of proceeds of this Issue | For details please refer chapter titled "*Objects of the Issue"* beginning on page 81 of this Prospectus for information on use of Issue Proceeds. |

**Subject to finalization of basis of allotment*

**Notes:-**

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on January 02, 2018 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62 (1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on January 05, 2018.

1) *In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price;*

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

For further details please refer to section titled *'Issue Information'* beginning on page 194 of this Prospectus.

## GENERAL INFORMATION

Our company was originally incorporated as "S.S. Infrastructure Development Consultants Private Limited" as a Private Limited Company under the provisions of the companies Act, 1956 vide Certificate of Incorporation dated June 8, 2007 bearing Corporate Identity Number U45400AP2007PTC054360 issued by the Registrar of Companies, Andhra Pradesh Subsequently, our company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 25, 2017 and the name of our Company was changed to S.S. Infrastructure Development Consultants Limited vide a fresh certificate of incorporation consequent upon conversion of Private Limited Company to Public Limited Company dated December 12, 2017 was issued by Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U45400TG2007PLC054360.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 129 of this Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

**S.S. Infrastructure Development Consultants Limited**
Flat No. 15, Jabbar Building,
Begumpet, Hyderabad – 500 016,
Telangana
**Tel**: +91 040 66310224
**Fax:** +91 040 66310223
**Email:** info@ssidcon.org
**Website:** www.ssidcon.org
**Corporate Identification Number:** U45400TG2007PLC054360

### REGISTRAR OF COMPANIES

**Registrar of Companies,**
2nd Floor, Corporate Bhawan,
GSI Post, Tattiannaram Nagole, Bandlaguda,
Hyderabad - 500 068
**Website:** www.mca.gov.in

### DESIGNATED STOCK EXCHANGE

**National Stock Exchange of India Limited**
Exchange Plaza, C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai - 400051,
Maharashtra, India
Website:www.nseindia.com

## BOARD OF DIRECTORS OF OUR COMPANY

| Sr. No. | Name | Age (in Years) | DIN | Address | Designation |
|---|---|---|---|---|---|
| 1. | Satyanarayana Sundara | 54 | 02062896 | B-102, 1st Floor, Windsor Apartments, Begumpet, Hyderabad, Telangana - 500016 | Managing Director |
| 2. | Seshagiri Rao Palle | 43 | 02061865 | B-201, Windsor Apts 1-11-251/A, Behind Shoppers Stop Begumpet, Hyderabad, Telangana - 500016 | Whole Time Director |
| 3. | Durga Bai Sreepathi | 55 | 08015633 | 1-11-251 A, Flat No. B-201, Windsor Apts. Behind Shoppers Stop, Begumpet, Hyderabad, Telangana – 500016 | Non – Executive Director |
| 4. | Sri Rama Moorthy Mangalampally | 68 | 02061810 | Plot No 31, 32, Flat No 405, Sri Tirumala Arcade Lions Town Colony, Hasamatpet Hyderabad, Telangana - 500009 | Non – Executive Director |
| 5 | Harsh Kaul | 62 | 02128947 | H. No. 434 Indian Institute of Management, Vastrapur Ahemdabad, Gujarat – 380015 | Independent Director |
| 6 | Prasanna Srinivas Amanbrolu | 48 | 01448830 | 6-3-596/77/5A,Naveen Nagar, Khirthabad, Hyderabad-500004, Andhra Pradesh, India | Independent Director |
| 7 | Sravan Kumar Palle | 51 | 08035522 | D 446,Majestic, Mansion, 1-11-200, Shyamlal Building, Begumpet, Hyderabad 500016, Telangana, India. | Independent Director |
| 8 | Ramachandra Rao Bollepalli | 72 | 00637389 | B-3, 318/11/9, Jaya Prakash Nagar, Yellareddy Guda, Hyderabad, Andhra Pradesh-500073, India. | Independent Director |

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 132 of this Prospectus.

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Payal Jain**
**S.S. Infrastructure Development Consultants Limited**
Flat No. 15, Jabbar Building,
Begumpet, Hyderabad – 500 016,
Telangana,
**Tel**: +91 040 66310224
**Fax:** +91 040 66310223
**Email:** compliance@ssidcon.org
**Website:** www.ssidcon.org

## CHIEF FINANCIAL OFFICER

Madhwaraj Murthy

**S.S. Infrastructure Development Consultants Limited**
Flat No. 15, Jabbar Building,
Begumpet, Hyderabad – 500 016,
Telangana
**Tel**: +91 040 66310224
**Fax:** +91 040 66310223
**Email:** madhu.murthy@ssidcon.org
**Website:** www.ssidcon.org

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

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

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

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

## STATUTORY AUDITOR

**V.G. Rao & Associates, Chartered Accountants**
306, Oasis Plaza,
Tilak Road, Hyderabad,
Andhra Pradesh, India.
**Tel No.:** 040-66255320
**Email:** vgopinatharao@gmail.com
**Contact Person:** V. Dwaraka Nath
**Firm Registration No.:** 003154S
**Membership No.:** 208586

## PEER REVIEWED AUDITOR

**Vinod Runwal & Company, Chartered Accountants**
102, Morya Heritage, 10/ 5 New Palasia,
Indore, Madhya Pradesh, India
**Tel:** 0731-2540163
**E-mail:** cavinodrunwal@gmail.com
**Contact Person:** Mr. Tarun Jain
**Firm Registration No.:** 009027C
**Membership No.:** 435715

**Vinod Runwal & Company, Chartered Accountants** holds a peer reviewed certificate dated June 07, 2014 issued by the Institute of Chartered Accountants of India.

## BOOK RUNNING LEAD MANAGER

**Pantomath Capital Advisors Private Limited**
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)

Mumbai- 400051, Maharashtra, India
**Tel:** +91 22 6194 6700
**Fax:** + 91 22 2659 8690
**Email:** ipo@pantomathgroup.com
**Website**: www.pantomathgroup.com
**Contact Person:** Lokesh Shah
**SEBI Registration No:** INM000012110

## REGISTRAR TO THE ISSUE

**Bigshare Services Private Limited**
1st Floor, Bharat Tin Works Building,
Opp – Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
**Tel:** 022-62638200
**Fax:** 022-62638299
**Email:** ipo@bigshareonline.com
**Website:** www.bigshareonline.com
**Contact Person:** Babu Raphael
**SEBI Registration Number:** INR000001385

## LEGAL ADVISOR TO THE ISSUE

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

## BANKER TO THE COMPANY

**Bank of Maharashtra**
#6-2-938/39, 1st Floor, Purni Plaza,
Opp. Shadan College,
Khairatabad, Hyderabad – 500 004
**Tel:** 040 – 23314544
**Fax:** 040 – 23392886
**E-mail:** brmgr918@mahabank.co.in
**Contact Person:** P. Devanand Reddy
**Website:** www.bankofmaharashtra.in

## PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

**Axis Bank Limited**
501, Naiks Vijayasri Niwas, H.No.1-11-255,
Begumpet Road No. 1, (Beside Begumpet Airport),
SP Road, Hyderabad – 500 016
**Tel:** 9703914541

**Fax:** 040-27764073
**Email:** prakashnagar.branchhead@axisbank.com
**Website:** www.axisbank.com
**Contact Person:** M.S. Sunil Kumar

## SYNDICATE MEMBER

**Pantomath Stock Brokers Private Limited**
108, Madhava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051,
Maharashtra, India
**Tel:** +91 22 42577001
**Fax:** + 91 22 2659 8690
**Email:** **broking@pantomathgroup.com**
**Contact Person:** Mahavir Toshniwal
**SEBI Registration Number:** INZ000068338

## DESIGNATED INTERMEDIARIES

### Self Certified Syndicate Banks

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

### Registered Brokers

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

### Registrar to Issue and Share Transfer Agents

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

### Collecting Depository Participants

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

## CREDIT RATING

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

## IPO GRADING

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

## TRUSTEE

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

## INTER-SE ALLOCATION OF RESPONSIBILITIES

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

## APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 1711.20 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## EXPERT OPINION

Vinod Runwal & Company, Chartered Accountants, have provided their written consent for the inclusion of the report on the restated financial statements in the form and context in which it will appear in the Draft Red Herring Prospectus, Red Herring Prospects and Prospectus and the statement of tax benefits included on page 95, and to be named as an expert in relation hereto, and such consent has not been withdrawn at the time of delivery of this Prospectus to Stock Exchange. Except the report of the Peer Reviewed Auditor our Company has not obtained any other expert opinion.

## BOOK BUILDING PROCESS

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

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

  The Designated Intermediaries.
  The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein 35.06% of the Net Issue was available for allocation on a proportionate basis to QIBs, of which Upto 5% was reserved for Mutual Funds. Further not less than 15 % of the Net Issue was available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue was available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion,

and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Stock Exchange.

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

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on page 205 of this Prospectus

**Illustration of Book Building and Price Discovery Process** (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue);

Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20 to Rs. 24 per equity share, Issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

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

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

**Steps to be taken by the Bidders for Bidding:**

1. Check eligibility for making a Bid (see section titled *"Issue Procedure"* on page 205 of this Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary

Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims

5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

**BID / ISSUE PROGRAMME**

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

| Event | Indicative Date |
|---|---|
| Bid/Issue Opening Date | March 28, 2018 |
| Bid/Issue Closing Date | April 05, 2018 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | April 10, 2018 |
| Initiation of Refunds | On or before April 11, 2018 |
| Credit of Equity Shares to Demat Accounts of Allottees | On or before April 12, 2018 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before April 13, 2018 |

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

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

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

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

**UNDERWRITER**

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated February 20, 2018 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

| Name and Address of the Underwriter | Indicative Number of Equity shares to be Underwritten | Amount Underwritten (Rupees In Lakhs) | % of the Total Issue Size Underwritten |
|---|---|---|---|
| **Pantomath Capital Advisors Private Limited**<br>406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India<br>**Tel:** +91 22 61946724<br>**Fax:** +91 22 26598690<br>**Email:** ipo@pantomathgroup.com<br>**Contact Person:** Madhu Lunawat<br>**SEBI Registration Number**: INM000012110 | 42,78,000 Equity Shares | 1711.20 | 100.00 |
| **Total** | 42,78,000 Equity Shares | 1711.20 | 100.00 |

**Includes 2,22,000 Equity shares of the Market Makers Reservation Portion which are to be subscribed by the Market Makers in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended*

## DETAILS OF THE MARKET MAKING ARRANGEMENT

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

**Pantomath Stock Brokers Private Limited**
406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India
**Tel:** +91 22 6194 6700
**Fax:** +91 22 2659 8690
**Email:** broking@pantomathgroup.com
**Contact Person:** Mahavir Toshniwal
**SEBI Registration Number**: INZ000068338

**Indo Thai Securities Limited**
Capital Tower, 2nd Floor,
Plot Nos. 169A-171 PU-4,
Scheme No. 54, Indore – 452 010
Madhya Pradesh
Tel: 0731 - 4255813
Fax: Not available
Email: compliance@indothai.co.in
Contact Person: Udayan Abhilash Shukla
SEBI Registration Number: INB230776739

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 40/- the minimum lot size is 3000 Equity Shares thus minimum depth of the quote shall be Rs. 1,20,000/- until the same, would be revised by National Stock Exchange of India Limited.
3. After a period of three (3) months from the market making period, the Market Makers would be exempted to provide quote if the Shares of Market Makers in our Company reaches to 25% of Issue Size (including the 2,22,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Makers under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Makers in our Company reduce to 24% of Issue Size, the Market Makers will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited and Indo Thai Securities Limited are acting as the Market Makers.
7. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
    iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.
8. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market makers will remain present as per the guidelines mentioned under NSE and SEBI circulars.
9. There will be special circumstances under which the Market Makers may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

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

11. EMERGE Platform of National Stock Exchange of India Limited 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. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

12. EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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 Makers 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 Makers from time to time.

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

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

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

## CAPITAL STRUCTURE

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

*Amount (Rs. in Lakhs except share data)*

| No. | Particulars | Aggregate nominal value | Aggregate value at Issue Price |
|---|---|---|---|
| A. | **Authorised Share Capital** | | |
| | 1,50,00,000 Equity Shares of face value of Rs. 10/- each | 1500.00 | |
| B. | **Issued, Subscribed and Paid-Up Share Capital before the Issue** | | |
| | 98,92,350 Equity Shares of face value of Rs. 10/- each | 989.24 | |
| C. | **Present Issue in terms of this Prospectus** | | |
| | Issue of 42,78,000* Equity Shares of face value Rs.10 each at a price of Rs. 40/- per Equity Share | 427.80 | 1711.20 |
| | **Consisting of:** | | |
| | **Reservation for Market Makers** –2,22,000* Equity Shares of face value of Rs. 10/- each reserved as Market Makers portion at a price of Rs. 40/- per Equity Share | 22.20 | 88.80 |
| | **Net Issue to the Public** –40,56,000* Equity Shares of face value of Rs. 10 each at a price of Rs. 40/- per Equity Share | 405.60 | 1622.40 |
| | **Of the Net Issue to the Public** | | |
| | QIB Portion being 35.06% of the Net Issue aggregating 14,22,000* Equity Shares of Rs. 10/- each at a price of Rs. 40/- per Equity Share | 142.20 | 568.80 |
| | Non – Institutional Portion of not less than 15% of the Net Issue aggregating to not less than 11,94,000* Equity Shares | 119.40 | 477.60 |
| | Retail Portion of not less than 35% of the Net Issue aggregating to not less than 14,40,000* Equity Shares | 144.00 | 576.00 |
| D. | **Issued, Subscribed and Paid-Up Share Capital after the Issue** | | |
| | 1,41,70,350* Equity Shares of face value of Rs. 10 each | 1417.04 | |
| E. | **Securities Premium Account** | | |
| | Before the Issue | | Nil |
| | After the Issue | | 1283.40 |

**subject to finalization of Basis of Allotment*

The Issue has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on January 02, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on January 05, 2018.

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

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

### NOTES TO THE CAPITAL STRUCTURE

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

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

| Particulars of Change | | Date of Shareholders' Meeting | AGM / EGM |
|---|---|---|---|
| From | To | | |
| Rs. 10,00,000/- consisting of 1,00,000 Equity shares of Rs. 10 each. | | On Incorporation | -- |
| Rs. 10,00,000/- consisting of 1,00,000 Equity shares of Rs. 10 each. | Rs.10,00,00,000/- consisting of 1,00,00,000 Equity shares of Rs. 10 each. | September 20, 2017 | EGM |
| Rs.10,00,00,000/- consisting of 1,00,00,000 Equity shares of Rs. 10 each. | Rs.15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs. 10 each. | January 5, 2018 | EGM |

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

| Date of Allotment / Fully Paid-up | No. of Equity Shares allotted | Face value (Rs.) | Issue Price (Rs.) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative Paid -up Capital (Rs.) |
|---|---|---|---|---|---|---|---|
| On Incorporation | 10,000 | 10 | 10 | Cash | Subscription to MOA[(i)] | 10,000 | 1,00,000 |
| July 29, 2017 | 250 | 10 | 14541 | Cash | Rights Issue[(ii)] | 10,250 | 1,02,500 |
| *July 29, 2017 | 250 | 10 | 14541 | Other than Cash | Private Placement[(iii)] | 10,500 | 1,05,000 |
| September 26, 2017 | 1150 | 10 | 14541 | Cash | Further Allotment [(iv)] | 11,650 | 1,16,500 |
| September 29, 2017 | 700 | 10 | 14541 | Cash | Rights Issue[(v)] | 12,350 | 1,23,500 |
| September 30, 2017 | 98,80,000 | 10 | - | Nil | Bonus Issue[(vi)] | 98,92,350 | 9,89,23,500 |

(i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par on June 08, 2007, as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---|---|---|
| 1. | Satyanarayana Sundara | 5,000 |
| 2. | Seshagiri Rao Palle | 5,000 |
| | **Total** | **10,000** |

(ii) Rights Issue of 250 Equity Shares each issued at a price of Rs. 14541/- each including a premium of Rs. 14531/- each on July 29, 2017 as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---|---|---|
| 1. | Parasmal Doshi | 250 |
| | **Total** | **250** |

(iii) Private Placement of 250 Equity Shares issued at a price of Rs. 14541/- each including a premium of Rs. 14531/- each on July 29, 2017 as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---|---|---|
| 1. | ASCO Capital Private Limited | 250 |
| | **Total** | **250** |

(iv) Preferential Allotment of 1,150 Equity Shares issued at a price of Rs. 14541/- each including a premium of Rs. 14531/- each on September 26, 2017 as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---|---|---|
| 1. | ASCO Capital Private Limited | 75 |
| 2. | Anand Saklecha | 90 |
| 3. | Bela Saklecha | 350 |
| 4. | Parasmal Doshi | 250 |
| 5. | Sarthak Doshi | 385 |
| | **Total** | **1,150** |

(v) Rights Issue of 700 Equity Shares issued at a price of Rs. 14541/- each including a premium of Rs. 14531/- each on September 29, 2017 as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---|---|---|
| 1. | Anand Saklecha | 260 |
| 2. | Bela Saklecha | 150 |
| 3. | Sarthak Doshi | 90 |
| 4. | Dhanpal Doshi HUF | 200 |
| | **Total** | **700** |

(vi) Bonus Issue of 800 equity shares for every one equity share held on September 30, 2017making an aggregate of 98,80,000 shares of face value of Rs. 10/- each as per the details given below:

| Sr. No. | Name of Person | No. of shares Allotted |
|---|---|---|
| 1. | Satyanarayana Sundara | 40,00,000 |
| 2. | Seshagiri Rao Palle | 40,00,000 |
| 3. | ASCO Capital Private Limited | 2,60,000 |
| 4. | Parasmal Doshi | 2,84,000 |
| 5. | Anand Saklecha | 2,80,000 |
| 6. | Bela Saklecha | 1,64,000 |
| 7. | Sarthak Doshi | 1,00,000 |
| 8. | Dhanpal Doshi H.U.F | 1,60,000 |
| 9. | Swapnil Kothari | 80,000 |
| 10. | Dewang Kapadia | 20,000 |
| 11. | Sanjay Bhatia | 80,000 |
| 12. | Sanjay Surana (Jointly held with Anjali Surana) | 24,000 |
| 13. | Sanjay Surana | 12,000 |
| 14. | Manoj Gupta | 36,000 |
| 15. | Siddharth Gupta | 20,000 |
| 16. | Amit Kumat | 80,000 |
| 17. | Apoorva Kumat | 80,000 |
| 18. | Vinod Mehta | 40,000 |
| 19. | Rajendra Bandi | 1,60,000 |
| | **Total** | **98,80,000** |

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

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Benefits accrued to our Company | Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| July 29, 2017 | 250 | 10 | 14541 | Private Placement | Consulatnancy Services | ASCO Capital Private Limited | 250 |
| September 30, 2017 | 98,80,000 | 10 | NA | Bonus issue | Capitaliztion of reserves | Satyanarayana Sundara | 40,00,000 |
| | | | | | | Seshagiri Rao Palle | 40,00,000 |
| | | | | | | ASCO Capital Private Limited | 2,60,000 |
| | | | | | | Parasmal Doshi | 2,84,000 |
| | | | | | | Anand Saklecha | 2,80,000 |
| | | | | | | Bela Saklecha | 1,64,000 |
| | | | | | | Sarthak Doshi | 1,00,000 |
| | | | | | | Dhanpal Doshi H.U.F. | 1,60,000 |
| | | | | | | Swapnil Kothari | 80,000 |
| | | | | | | Dewang Kapadia | 20,000 |
| | | | | | | Sanjay Bhatia | 80,000 |
| | | | | | | Sanjay Surana (Jointly held with Anjali Surana) | 24,000 |
| | | | | | | Sanjay Surana | 12,000 |
| | | | | | | Manoj Gupta | 36,000 |
| | | | | | | Siddharth Kapadia | 20,000 |
| | | | | | | Amit Kumat | 80,000 |
| | | | | | | Apoorva Kumat | 80,000 |
| | | | | | | Vinod Mehta | 40,000 |
| | | | | | | Rajendra Bandi | 1,60,000 |

**4.** As on date of this Prospectus, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-232 of Companies Act, 2013.

**5.** Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**6.** We have not issued any shares at price below issue price within last one year from the date of this Prospectus except as given below:

| Date of Allotment | Number of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Reasons for Allotment | Allottees | No. of Shares Allotted |
|---|---|---|---|---|---|---|
| September 30, 2017 | 98,80,000 | 10 | NA | Bonus issue | Satyanarayana Sundara | 40,00,000 |
| | | | | | Seshagiri Rao Palle | 40,00,000 |
| | | | | | ASCO Capital Private Limited | 2,60,000 |
| | | | | | Parasmal Doshi | 2,84,000 |
| | | | | | Anand Saklecha | 2,80,000 |
| | | | | | Bela Saklecha | 1,64,000 |
| | | | | | Sarthak Doshi | 1,00,000 |
| | | | | | Dhanpal Doshi H.U.F. | 1,60,000 |
| | | | | | Swapnil Kothari | 80,000 |
| | | | | | Dewang Kapadia | 20,000 |
| | | | | | Sanjay Bhatia | 80,000 |
| | | | | | Sanjay Surana (Jointly held with Anjali Surana) | 24,000 |
| | | | | | Sanjay Surana | 12,000 |
| | | | | | Manoj Gupta | 36,000 |
| | | | | | Siddharth Kapadia | 20,000 |
| | | | | | Amit Kumat | 80,000 |
| | | | | | Apoorva Kumat | 80,000 |
| | | | | | Vinod Mehta | 40,000 |
| | | | | | Rajendra Bandi | 1,60,000 |

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

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

**i. History of Equity Share Capital held by the Promoters:**

As on the date of this Prospectus, our Promoters Satyanarayana Sundara and Seshagiri Rao Palle collectively hold 80.98% Equity Shares of our Company. The promoter of our Company and member of promoter group, viz. Mr. Satyanarayana Sundara have pledged 1,341 Equity shares with Jain Sons Finlease Limited, Hyderabad for securing performance of the Company against its obligation. The build up of shareholding of Promoters are as follows:

**1. Satyanarayana Sundara**

| Date of Allotment and made fully paid up / Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue / Acquisition / Transfer price(Rs.)* | Nature of Transactions | Pre-issue shareholding % | Post – issue shareholding % |
|---|---|---|---|---|---|---|
| On incorporation | 5,000 | 10 | 10 | Subscription to MOA | 0.05% | 0.03% |
| September 30, 2017 | 40,00,000 | 10 | NA | Bonus Issue | 40.44% | 28.23% |
| **Total** | **40,05,000** | | | | **40.49%** | 28.26% |

**2. Seshagiri Rao Palle**

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face value per Share (Rs.) | Issue / Acquisition / Transfer price (Rs.)* | Nature of Transactions | Pre-issue shareholding % | Post- issue shareholding % |
|---|---|---|---|---|---|---|
| June 08, 2007 | 5,000 | 10 | 10 | Subscription to MOA | 0.05% | 0.03% |
| September 30, 2017 | 40,00,000 | 10 | NA | Bonus Issue | 40.44% | 28.23% |
| **Total** | **40,05,000** | | | | **40.49%** | 28.26% |

**ii. Details of Promoters' Contribution locked in for three years:**

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20 % of the fully diluted post-Issue 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.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.06 % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue. Details of the Promoter's Contribution are provided below:

| Promoters | No. of Equity Shares Locked in | Face Value (in Rs.) | Issue/ Acquisition Price | Date of Allotment/ Acquisition and when made fully paid-up | Nature of Allotment/ Transfer | Consideration (Cash/other than cash) | Percentage of post-Issue paid-up capital | Source of Promoter's Contribution |
|---|---|---|---|---|---|---|---|---|
| Satyanarayana Sundara | 3,659 | 10 | 10 | June 08, 2007 | Subscription to MOA | Cash | 0.03% | Own Funds |
| Satyanarayana Sundara | 14,17,341 | 10 | Nil | September 30, 2017 | Bonus Issue | Cash | 10.00% | N.A. |
| **Sub-Total (A)** | **14,21,000** | | | | | | | |
| Seshagiri Rao Palle | 5,000 | 10 | 10 | June 08, 2007 | Subscription to MOA | Cash | 0.03% | Own Funda |
| Seshagiri Rao Palle | 14,16,000 | 10 | Nil | September 30, 2017 | Bonus Issue | Cash | 9.99% | N.A. |
| **Sub-Total (B)** | **14,21,000** | | | | | | | |
| **Total (A+B)** | **28,42,000** | | | | | | 20.06% | |

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

a. The Equity Shares offered for minimum 20.06 % Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b. The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e. All the Equity Shares of our Company held by the Promoter and Promoter group are in held in dematerialized mode; and

f. The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

**iii. Details of Equity Shares locked-in for one year**

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

**iv. Other requirements in respect of lock-in**

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

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

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

We further confirm that our Promoter's Contribution of 20 % of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

## 9. Our Shareholding Pattern

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

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

| Category | Category of Shareholder | No. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares** | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| I | II | III | IV | V | VI | VII = IV + V+ VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| A | Promoter and Promoter Group | 2 | 80,10,000 | - | - | 80,10,000 | 80.97% | 80,10,000 | 80.97% | - | 80.97% | - | - | 1,341 | 0.02 | 80,10,000 |
| B | Public | 20 | 18,82,350 | - | - | 18,82,350 | 19.03% | 18,82,350 | 19.03% | - | 19.03% | - | - | - | - | 18,82,350 |

| Category | Category of Shareholder | No. of shareholders | No. of fully paid up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | No. of Shares Underlying Outstanding convertible securities (including Warrants) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares** | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting Rights | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| I | II | III | IV | V | VI | VII = IV + V+ VI | VIII | IX | | X | XI = VII + X | XII | | XIII | | XIV |
| C | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **22** | **98,92,350** | **-** | **-** | **98,92,350** | **100%** | **98,92,350** | **100 %** | **-** | **100%** | **-** | **-** | **1,341** | **0.01** | **98,92,350** |

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*
***All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on NSE Emerge.*
*Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
Our Company will file the shareholding pattern or our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

***In terms of SEBI Listing Regulations, all the equity shares of Promoter and Promoter group members of our Company are held in dematerialized mode.

**10. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group":**

| Sr. No. | Name of the Shareholder | Pre – Issue | | Post – Issue | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of Pre-Issue Capital | No. of Equity Shares | % of Post-Issue Capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| | **Promoter** | | | | |
| 1. | Satyanarayana Sundara | 40,05,000 | 40.49% | 40,05,000 | **28.26%** |
| 2. | Seshagiri Rao Palle | 40,05,000 | 40.49% | 40,05,000 | **28.26%** |
| | **Sub Total (A)** | **80,10,000** | **80.98%** | **80,10,000** | **56.53%** |
| | **Promoter Group** | | | | |
| 3. | Nil | Nil | Nil | Nil | **Nil** |
| | **Sub total (B)** | Nil | Nil | Nil | **Nil** |
| | **Total (A+B)** | **80,10,000** | **80.98%** | **80,10,000** | **56.53%** |

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

| Name of the Promoter | No. of Shares held | Average cost of Acquisition (in Rs.) |
|---|---|---|
| Satyanarayana Sundara | 40,05,000 | 0.01 |
| Seshagiri Rao Palle | 40,05,000 | 0.01 |

**12.** Except as described below, no person belonging to the category "Public" holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

| Sr. No. | Name of the Shareholder | Pre – Issue | |
|---|---|---|---|
| | | No. of Equity Shares | % of Pre-Issue Capital |
| (I) | (II) | (III) | (IV) |
| 1. | Parasmal Doshi | 2,84,355 | 2.87 |
| 2. | Anand Saklecha | 2,80,350 | 2.83 |
| 3. | ASCO Capital Private Limited | 1,95,325 | 1.97 |
| 4. | Rajendra Bandi | 1,57,200 | 1.59 |
| 5. | Sheela Sethi | 1,30,000 | 1.31 |
| 6. | Dhanpal Doshi H.U.F. | 1,25,200 | 1.27 |
| 7. | Bela Saklecha | 1,14,205 | 1.15 |
| | **Total** | **12,86,635** | **12.99%** |

**13. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:**

a. Particulars of the top ten shareholders as on the date of filing this Prospectus:

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---|---|---|---|
| 1. | Satyanarayana Sundara | 40,05,000 | 40.49 |
| 2. | Seshagiri Rao Palle | 40,05,000 | 40.49 |
| 3. | Parasmal Doshi | 2,84,355 | 2.87 |

| | | | |
|---|---|---|---|
| 4. | Anand Saklecha | 2,80,350 | 2.83 |
| 5. | ASCO Capital Private Limited | 1,95,325 | 1.97 |
| 6. | Rajendra Bandi | 1,57,200 | 1.59 |
| 7. | Sheela Sethi | 1,30,000 | 1.31 |
| 8. | Dhanpal Doshi H.U.F. | 1,25,200 | 1.27 |
| 9. | Bela Saklecha | 1,14,205 | 1.15 |
| 10. | Swapnil Kothari | 80,100 | 0.81 |
| | **Total** | **93,76,735** | **94.79** |

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

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of Total Paid-Up Capital |
|---|---|---|---|
| 11. | Satyanarayana Sundara | 40,05,000 | 40.49 |
| 12. | Seshagiri Rao Palle | 40,05,000 | 40.49 |
| 13. | Parasmal Doshi | 2,84,355 | 2.87 |
| 14. | Anand Saklecha | 2,80,350 | 2.83 |
| 15. | ASCO Capital Private Limited | 1,95,325 | 1.97 |
| 16. | Rajendra Bandi | 1,57,200 | 1.59 |
| 17. | Sheela Sethi | 1,30,000 | 1.31 |
| 18. | Dhanpal Doshi H.U.F. | 1,25,200 | 1.27 |
| 19. | Bela Saklecha | 1,14,205 | 1.15 |
| 20. | Swapnil Kothari | 80,100 | 0.81 |
| | **Total** | **93,76,735** | **94.79** |

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

| Sr. No. | Name of Shareholders | Number of Equity Shares | % of the then existing Total Paid-Up Capital |
|---|---|---|---|
| 1. | Satyanarayana Sundara | 5,000 | 50% |
| 2. | Seshagiri Rao Palle | 5,000 | 50% |
| | **Total** | **10,000** | **100%** |

Note: Our Company had only 2 shareholders as at two years prior to the date of filing of Prospectus.

14. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2016.

15. As on the date of this Prospectus, the Book Running Lead Manager does not hold any equity shares in our Company.

16. The BRLM, Syndicate Members and any persons related to the BRLM and Syndicate Members (other than Mutual Funds sponsored by entities related to the BRLM) did not apply in the Offer under the Anchor Investor Portion. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the Net QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients

17. Under-subscription in the net issue, if any, in any category, except in QIB Portion would be allowed to be met spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Emerge Platform of National Stock Exchange of India Ltd.

18. The unsubscribed portion in any reserved category (if any) except in QIB Portion may be added to any other reserved category.

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

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

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

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

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

| Date of Allotment/ Transfer | Name of the Allottee/ Transferee | No. of Shares Allotted / Transferred | Face Value | Issue Price | Nature of Allotment |
|---|---|---|---|---|---|
| September 30, 2017 | Satyanarayana Sundara | 40,00,000 | 10 | NA | Bonus Issue |
| | Seshagiri Rao Palle | 40,00,000 | | | |

24. Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.

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

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

27. An over-subscription to the extent of 10% of the issue to the public can be retained for the purpose of rounding off to the nearest integer during finalization the allotment, subject to minimum allotment being 3000 Equity Shares.

28. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

29. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

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

32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. Our Company has 22 shareholders as on the date of filing of this Prospectus.
37. Our Promoters and the members of our Promoter Group will not participate in this Public Issue.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during financial years ended March 31 2017, 2016, 2015, 2014 and 2013 and 6 months ended September 30, 2017 please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled *"Financial Statements as restated"* on page 157 of the Prospectus.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled "Our Management" beginning on page 132 of the Prospectus.
41. Our Company has not made any Pre-IPO Placement as mentioned in the DRHP dated February 15, 2018.

## OBJECT OF THE ISSUE

### Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 1,540.44 lakhs (the **—Net Proceeds**)

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

1. Renovation of existing offices and Opening of new branch office;
2. Purchasing of software's and hardware's;
3. Repayment of Secured & Unsecured loans availed by our Company;
4. Funding the working capital requirements of Our Company;
5. General Corporate Purposes.
   (Collectively, herein referred to as the "**Objects**")

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

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

### ISSUE PROCEEDS

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

| Particulars | Amount (Rs. In lakhs)* |
|---|---|
| Gross Proceeds from the Issue | 1711.20 |
| (Less) Issue related expenses | 170.76 |
| **Proceeds from IPO** | 1540.44 |

**To be finalized on determination of Issue Price*

*Note: Net proceeds from the Issue shall mean Issue proceeds received from the Issue after deducting Issue Expenses.*

### UTILIZATION OF NET PROCEEDS

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

**(Rs in lakhs)**

| Sr. No. | Particulars | Estimated Amount |
|---|---|---|
| 1. | Renovation of existing offices and Opening of new branch office; | 253.35 |
| 2. | Purchasing of software's and hardware's; | 55.81 |
| 3. | Repayment of Secured & Unsecured loans availed by our Company; | 100.88 |
| 4. | Funding the working capital requirements of Our Company; | 950.00 |
| 5. | General Corporate Purpose* | 180.40 |

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

### SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

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

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

| Activity | Amount to be funded from the (Net Proceeds) | Estimated Utilisation of Net Proceeds (Financial Year 2019) |
|---|---|---|
| Renovation of existing offices and Opening of new branch office; | 253.35 | 253.35 |
| Purchasing of software's and hardware's; | 55.81 | 55.81 |
| Repayment of debt; | 100.88 | 100.88 |
| Funding the working capital requirements of Our Company; | 950.00 | 950.00 |
| General Corporate Purpose* | 180.40 | 180.40 |

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

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

## MEANS OF FINANCE

Renovation of existing offices and Opening of new branch office, purchasing of software's and hardware's and repayment of debt will be met entirely through the net proceeds of the issue. The working capital requirements of Our Company will be met through the net proceeds of the issue to the extent of Rs 950.00 lakhs and balance through secured & unsecured loans/internal accruals/ net worth and bank finance.

***(Rs. in lakhs)***

| Object of the Offer | Amount Required | IPO Proceeds | Internal Accrual/Networth | Bank Finance/ Loan |
|---|---|---|---|---|
| Renovation of existing offices and Opening of new branch office; | 253.35 | 253.35 | - | - |
| Purchasing of software's and hardware's; | 55.81 | 55.81 | - | - |
| Repayment of debt; | 100.88 | 100.88 | - | |
| Funding the working capital requirements of Our Company; | 4437.88 | 950.00 | 3287.88 | 200.00 |
| General Corporate purposes | 180.40 | 180.40 | - | - |

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

## APPRAISAL BY APPRAISING AGENCY

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

The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. The actual costs would depend upon the negotiated prices with the suppliers/contractors and may vary from the above estimates. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

**Detail of Objects**

### 1. Renovation of existing offices and Opening of new branch office

Currently our Company is having three offices situated at Bengaluru, Delhi and Hyderabad. As a part of Our business strategy we are proposing to open a new branch office at Dubai. We also propose to carry out certain renovation work at our existing offices. The total estimated cost of towards renovation of existing office and opening of new branch office in Dubai is Rs 253.35 lakhs. The total cost for renovation of existing office and opening of new branch office in Dubai has been estimated by our management in accordance with our business plan approved by our Board of Directors pursuant to its meeting dated January 9, 2018 and is based on quotations received from third party suppliers:

***Renovation work at Hyderabad Office***

Currently, about 95% of the employees of the company works in a rented office situated at 42, Nagarjuna Hills, Panjagutta, Hyderabad. Now, the company has planned to shift the entire workforce of about 65 employees in the Jabbar Building premises which is owned by Mr. Satyanarayana Sundara, Chairman and Managing Director of our Company.

The renovation work at Hyderabad office primarily include job for earth work, plain cement concrete, reinforced cement concrete, masonry and allied works, plastering and surface finishes¸ electrical fittings, furniture, air conditioning interior, etc. the estimated cost of various items for is set out below:

| Sr. No. | Description | Quotation By | Amount (Rs in Lakhs)[(1)] |
|---|---|---|---|
| 1 | Earth Work | GVR Construction | 0.18 |
| 2 | Plain Cement Concrete | | 0.25 |
| 3 | Reinforced Cement Concrete | | 15.96 |
| 4 | Masonry and Allied Works | | 2.41 |
| 5 | Plastering and Surface Finishes | | 14.84 |
| 6 | Flooring | | 53.43 |
| 7 | Steel and Iron Work | | 9.43 |
| 8 | Aluminum Work | | 29.81 |
| 9 | Wood Work | | 2.52 |
| 10 | Water Supply | | 7.55 |
| 11 | Electrical | | 13.64 |
| 12 | Furniture | | 18.78 |
| 13 | Air Conditioning | | 20.00 |
| | **Total** | | **188.80** |

[(1)] The above quotations are exclusive of taxes.

***Renovation work at Delhi & Bengaluru Office***

As the Company shall be employing new staff members and implementing new softwares, the management has planned to renovate the furniture at the branch offices situated in New Delhi and Bangalore to accommodate the increased workforce and other requirements.

The renovation work at Delhi & Bengaluru office primarily include job for furniture the estimated cost is set out in table below:

| Sr. No. | Description | Quotation By | Quotation Dated | Amount (Rs in Lakhs) |
|---|---|---|---|---|
| 1 | Furniture | SPACEART | January 30, 2018 | 15.40 |
| | **Total** | | | **15.40** |

***Opening of new branch office at Dubai***

Our Company is known across India and as a part of our business strategy, we are now planning to expand our presence in Gulf countries such as UAE, Kuwait, etc. These countries are regarded as the forerunners in the field of infrastructural and architectural excellence. Further, the projects in such countries presents the opportunity to grow exponentially in terms of revenue as well as margins.

Estimated cost towards of opening of new branch office at DAFZA (Dubai Airport Free Zone) is set out below:

| Sr. No. | Description | Quotation By | Amount (Rs in Lakhs) |
|---|---|---|---|
| 1. | License fees | Universal Consultants JLT | 2.62 (AED 15000)* |
| 2. | Office space (50 sq.m. for 6 visas) | | 17.04 (AED 97,500)* |
| 3. | Service Charges (12.5% of the annual rent) | | 2.13 (AED 12,187)* |
| 4. | PO Box | | 0.20 (AED 1,135)* |
| 5. | Visas | | 5.25 (AED 5,010 Per Person for 6 Persons)* |
| 6. | Bank Guarantee for each employee visa | | 20.50 |
| 7. | Professional fees | | 1.40 (AED 8,000)* |
| | **Total** | | **49.14** |

*(1 AED = 17.4772, as on February 08, 2018)

*** The Quotation indicates that the cost for medical and Emirates ID Charges will be extra and will be met through internal accruals and net worth of the Company.*

**2. Purchasing of new software and hardware**

*PLAXIS*

PLAXIS software has diverse geotechnical applications and can connect to a large range of external software solutions used in different industries, through the scripting interface.

Features :

- NURBS surface from Pointcloud article
- Interoperability Cheat Sheet
- PLAXIS Coupling Tool

The PLAXIS Coupling Tool brings structural and geotechnical engineers closer together, allowing users to perform advanced nonlinear soil-structure interaction calculations with SAP2000 and PLAXIS 3D. Users can select load cases from SAP and have the loads at the bottom of the SAP model transferred directly onto the subsurface model in PLAXIS 3D.

(a) Customization

PLAXIS also provides customization services which involve producing tailored solutions that function as a shell around PLAXIS software. These tailored solution are for example coupling with structural software packages or parameter retrieval from soil databases.

(b) BIM Workflow

The import of CAD files was already possible, but with PLAXIS 3D 2017 export of CAD files has been added, this allows better incorporation of PLAXIS in the BIM chain.

Considering the multiple features of Plaxis 3D, installation of same shall enable the Company to provide customized high-end solutions to the clients as per the requirement.

*ETABS and SAP*

ETABS is the integrated software package for the structural analysis and design of buildings. It offers 3D object based modeling and visualization tools, blazingly fast linear and nonlinear analytical power, sophisticated and comprehensive design capabilities for a wide-range of materials, and insightful graphic displays, reports, and schematic drawings that allow users to decipher and understand analysis and design results. From the start of design conception through the production of schematic drawings, ETABS integrates every aspect of the engineering design process. CAD drawings can be converted directly into ETABS models or used as templates onto which ETABS objects may be overlaid. The state-of-the-art SAPFire 64-bit solver allows large and complex models to be rapidly analyzed, and supports nonlinear modeling techniques such as construction sequencing and time effects (e.g., creep and shrinkage).

*Revit*

Autodesk Revit is a BIM software for architects, landscape architects, structural engineers, MEP (Mechanical, Electrical and Plumbing) engineers, designers and contractors developed by Autodesk.

It allows users to design a building and structure and its components in 3D, annotate the model with 2D drafting elements, and access building information from the building model's database.

Revit is 4D BIM capable with tools to plan and track various stages in the building's lifecycle, from concept to construction and later maintenance and/or demolition.

As evident from the benefits offered, implementation of Revit shall be very beneficial for the Company as it shall enable the Company in comprehensive designing of projects at one single platform resulting in increased productivity and higher accuracy of the deliverables.

The total estimated cost towards purchase of new software and hardware is Rs 55.8 lakhs. The details of software and hardware to be purchased from net proceeds of the issue is set out below:

| Sr. No. | Description | Quotation By | Quantity | Amount (Rs in Lakhs) |
|---|---|---|---|---|
| **A.** | **PLAXIS** | | | |
| | Plaxis 3D Suite (incl of all 3 Modules) | Ram Caddsys Pvt Ltd. | - | 25.45[(1)] |
| | **Sub Total (A)** | | | **25.45** |
| **B.** | **ESTAB/ SAP/REVIT** | | | |

| Sr. No. | Description | Quotation By | Quantity | Amount (Rs in Lakhs) |
|---|---|---|---|---|
| | Autodesk Revit 2018 Commercial New Single user ELD Annual Subscription | Capricot Technologies Private Limited | 10 | 5.97 |
| | ETABS NL V-2015(Indian)-Standalone License | | 1 | 1.30 |
| | SAFE Std 2014(Indian)-Standalone License | | 1 | 1.10 |
| | SAP2000 Adv V-18(Indian)-Standalone License | | 1 | 1.50 |
| | Sum Subscription for One year of ETABS NLV-2015(Ind) | | 1 | 0.26 |
| | Sum Subscription for One year of SAFE Std 2014(Ind) | | 1 | 0.24 |
| | Sum Subscription for One year of SAP 2000 Adv V-18(Ind) | | 1 | 0.30 |
| | **Total Amount Before Tax** | | | **10.67** |
| | CGST @ 9% | | | 0.96 |
| | SGST @ 9% | | | 0.96 |
| | **Sub Total (B)** | | | **12.59** |
| **C** | **Hardware/Plotter** | | | |
| | Multifunctional Digital Photocopier | X Print Solutions | 3 | 15.51 |
| | Wide Format –A0 Size inkjet colour printer | | 1 | 2.26 |
| | **Sub Total (C)** | | | **17.77** |
| | **Total** | | | **55.81** |

(1)The above quotation is exclusive of taxes

### 3. Repayment of Secured & Unsecured loans availed by our Company

Our Company has availed secured and unsecured loan from various entities on time to time basis. As on January 30, 2018, with respect to the loans proposed to be repaid from Net Proceeds, our Company had outstanding indebtedness amounting to Rs. 100.88 lakhs as certified by the Manas P. Jose & Associates, Chartered Accountants vide their Certificate dated January 30, 2018. We believe that such repayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the repayment of loans are provided below:

***Amount (Rs in Lakhs)***

| Sr. No | Name of Lender | Type of Loan | Tenure ( In Months) | Rate of Interest | Amount Outstanding | Security |
|---|---|---|---|---|---|---|
| 1. | Jain Sons FinLease Limited | Secured Business Loan | 24 | 20.50% | 29.13 | Secured by pledge of 1341 shares of Mr. |

| Sr. No | Name of Lender | Type of Loan | Tenure ( In Months) | Rate of Interest | Amount Outstanding | Security |
|---|---|---|---|---|---|---|
| | | | | | | Satyanarayana Sundara |
| 2. | Edelweiss Limited | Unsecured Business Loan | 36 | 19.50% | 19.51 | - |
| 3. | Religare Finvest Limited | Loan Against Property | 36 | 14.50% | 10.32 | Secured by equitable mortgage on Flat No. 16, Jabbar Building Begumpet, Hyderabad |
| 4. | HDFC Bank Limited | Unsecured Business Loan | 36 | 17.00% | 9.44 | - |
| 5. | Kotak Mahindra Bank | Vehicle Loans | 36 | 20.00% | 8.61 | Secured by 3 Number of Cars |
| 6. | DCB Bank | Unsecured Loan | 84 | 13.50% | 7.53 | - |
| 7. | Ratnakar Bank Limited | Unsecured Business Loan | 36 | 19.00% | 6.12 | - |
| 8. | Capital First Limited | Unsecured Business Loan | 36 | 18.50% | 5.40 | - |
| 9. | HDB | Unsecured Business Loan | 36 | 19.00% | 4.82 | - |
| | **Total** | | | | **100.88** | |

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

**4. Funding the working capital requirements of our Company**

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks and financial institutions and unsecured loans. As on September 30, 2017, our sanctioned working capital facilities comprised fund based limit of Rs. 200.00 lakhs and non- fund facilities of Rs. 500.00 lakhs. For further details, please refer to the chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 158 of this Prospectus.

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

**Basis of estimation of working capital requirement**

***Amount (Rs in Lakhs)***

| Particulars | Fiscal 2017 | Fiscal 2016 |
|---|---|---|
| **Current Assets** | | |
| Trade Receivables | 1,204.49 | 504.05 |

| Particulars | Fiscal 2017 | Fiscal 2016 |
|---|---|---|
| Cash and Cash Equivalents | 230.48 | 511.10 |
| Short-term loans and advances | 630.03 | 743.40 |
| Other Current Assets | 409.09 | 410.63 |
| **Total (A)** | **2,474.09** | **2169.18** |
| **Current Liabilities** | | |
| Trade Payables | 222.07 | 135.87 |
| Other Current Liabilities | 424.65 | 529.84 |
| **Total (B)** | **646.72** | **665.71** |
| | | |
| **Total Working Capital (A)-(B)** | 1827.37 | 1503.47 |
| | | |
| **Existing Funding Pattern** | | |
| Working Capital funding from Banks | 55.52 | 5.79 |
| Unsecured borrowings | 81.20 | 145.06 |
| Networth/ Internal Accrual | 1690.65 | 1352.62 |
| **Total** | **1827.37** | **1503.47** |

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated March 19, 2018 has approved the business plan for the Fiscals 2018 and 2019. The projected working capital requirement for Fiscal 2018 and 2019 is stated below:

***Amount (Rs in Lakhs)***

| Particulars | Fiscal 2018 (Estimated) | Fiscal 2019 (Estimated) |
|---|---|---|
| **Current Assets** | | |
| Trade Receivables | 1450.00 | 2584.50 |
| Cash and Cash Equivalents | 345.31 | 507.48 |
| Short-term loans and advances | 997.59 | 1592.10 |
| **Total (A)** | **2792.90** | **4684.08** |
| **Current Liabilities** | | |
| Trade Payables | 123.75 | 211.85 |
| Other Current Liabilities and provisions | 34.36 | 34.36 |
| **Total (B)** | **158.11** | **246.20** |
| | | |
| **Total Working Capital (A)-(B)** | **2634.79** | **4437.88** |
| | | |
| **Funding Pattern** | | |
| IPO Proceeds | - | 950.00 |
| Internal accruals/Net Worth | 2434.79 | 3287.88 |
| Bank Finance/Loan | 200.00 | 200.00 |
| **Total** | **2634.79** | **4437.88** |

Assumption for working capital requirements

Assumptions for Holding Levels*

***(In months)***

| Particulars | Holding Level for Fiscal 2016 | Holding Level for Fiscal 2017 | Holding Level for Fiscal 2018 (Estimated) | Holding Level for Fiscal 2019 (Estimated) |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Trade Receivables | 2.30 | 5.91 | 6.00 | 6.00 |
| **Current Liabilities** | | | | |
| Trade Payables | 1.15 | 2.25 | 1.00 | 1.00 |

Justification for "Holding Period" levels

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

| | |
|---|---|
| **Current Assets** | |
| Trade receivables | Our Company shall give credit facility of around 6.00 months to our debtors for the fiscal 2017-18 and 2018-19 which is in line with our current credit policy. |
| **Current Liabilities** | |
| Trade Payables | Our creditors for goods based on restated financial statements was 2.25 months for the Fiscal 2017. Going forward we have estimated trade payable level of 1.00 month for the fiscal 2017-18 and 2018-19,as we expect to prune our creditors days by infusing funds towards working capital from the net Offer proceeds. |

Our Company proposes to utilize Rs.950.00 lakhs of the Net Proceeds in Fiscal 2018-19 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2018-19 will be arranged from existing networth and internal accruals and through bank finance/ loan.

**5. General Corporate Purposes**

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

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

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

## ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 225.39 Lakhs.

| Expenses | Expenses (Rs. in Lakhs)* | Expenses (% of total Offer expenses) | Expenses (% of Gross Offer Proceeds) |
|---|---|---|---|

| | | | |
|---|---|---|---|
| Fees payable to the Book Running Lead Manager (including Underwriting commission payable to Underwriter) | 148.00 | 86.67 | 8.65 |
| Advertising and marketing expenses | 10.66 | 6.24 | 0.62 |
| Fees payable to the Registrar to the Issue | 0.5 | 0.29 | 0.03 |
| Brokerage and selling commission payable to Syndicate** | 3.4 | 1.99 | 0.20 |
| Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs** | 0.3 | 0.18 | 0.02 |
| Others (listing fees, legal fees, stationery charges, bankers to the offer, auditor's fees etc.) | 7.9 | 4.63 | 0.46 |
| Total estimated Issue expenses | 170.76 | 100.00 | 9.98 |

***As on date of the Prospectus, our Company has incurred Rs. 44.87 Lakhs towards Issue Expenses out of internal accruals.***

** Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

| | |
|---|---|
| Portion for RIIs | 0.20% ^ (exclusive of Goods and Service Tax) |
| Portion for NIIs | 0.20% ^ (exclusive of Goods and Service Tax) |

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price)

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of Rs 10 (plus applicable Goods and Service Tax) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

***Registered Brokers, will be entitled to a commission of Rs. 10 (plus applicable Goods and Service Tax) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker, on valid bids, which are eligible for allotment, procured from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSB for processing.

**** SCSBs would be entitled to a processing fee of Rs. 10 (plus Goods and Service Tax) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs on valid bids for processing the Bid cum Application Form procured by the members of the Syndicate or the Registered Brokers or the CDPs or RTAs and submitted to them.

## BRIDGE FINANCING

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

## INTERIM USE OF FUNDS

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue

Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

## MONITORING UTILIZATION OF FUNDS

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

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

## VARIATION IN OBJECTS

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

## OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of rs. 40/- has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10 each and the Issue Price is 3.7 times the face value at the lower end of the Price Band and 4.0 times the face value at the higher end of the Price Band. Investors should also refer to the sections *"Our Business"*, *"Risk Factors"* and *"Financial Statements"* on pages 117, 20 and 157, respectively, to have an informed view before making an investment decision

### QUALITATIVE FACTORS

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

1. Experienced Promoters
2. Wide range of services
3. Well established relationship with clients.

For further details, refer to heading *"Our Competitive Strengths"* under chapter titled *"Our Business"* beginning on page 117 of this Prospectus.

### QUANTITATIVE FACTORS

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

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

| Year/Period Ended | Basic & Diluted EPS (Rs.) | Weight |
|---|---|---|
| **March 31, 2015** | 4.78 | 1 |
| **March 31, 2016** | 4.27 | 2 |
| **March 31, 2017** | 4.75 | 3 |
| **Weighted Average** | | **4.60** |
| **September 30, 2017 *** | | **2.83** |

***Not Annualized**
**Note:**

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

EPS is calculated after adjusting for issuance of 800 bonus share for every 1 share held affected on September 30, 2017, on proportionate basis. For details, see the section *"Capital Structure"* on page 66 of this Prospectus.

**2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 40/- per Equity Share of Rs. 10 each fully paid up**

| Based on Restated Financials | | |
|---|---|---|
| **Particulars** | **P/E at the lower end of Price band (no. of times)** | **P/E at the higher end of Price band (no. of times)** |
| P/E ratio based on Basic & Diluted EPS for FY 2016-17 | 7.79 | 8.42 |
| P/E ratio based on Weighted Average Basic & Diluted EPS | 8.04 | 8.70 |

| Based on Restated Financials | | |
|---|---|---|
| **Particulars** | **P/E at the lower end of Price band (no. of times)** | **P/E at the higher end of Price band (no. of times)** |
| **Industry** | | |
| **Highest** | | 142.86 |
| **Lowest** | | 11.89 |
| **Average** | | 66.24 |

***** *Industry Composite comprises of Mold Tek Technologies Limited, ATV Projects India Limited & Artefact Projects Limited.*

**Return on Net worth (RoNW)**

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

| Year /Period Ended | RoNW (%) | Weight |
|---|---|---|
| March 31, 2015 | 34.49 | 1 |
| March 31, 2016 | 23.58 | 2 |
| March 31, 2017 | 20.76 | 3 |
| **Weighted average** | | **23.99** |
| **September 30, 2017*** | | **11.41** |

*** Not Annualized**

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

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

**To maintain pre-issue Basic & Diluted EPS**

a. At the floor price – 17.92%

b. At the cap price – 17.33%

**4. Net Asset Value (NAV)**

| NAV per Equity Share | Based on Restated Financial Statements |
|---|---|
| Net Asset Value per Equity Share as of March 31, 2017 | 22.87 |
| Net Asset Value per Equity Share as of September 30, 2017 | 24.80 |
| Net Asset Value per Equity Share after the Issue-At Floor Price | 28.48 |
| Net Asset Value per Equity Share after the Issue-At Cap Price | 29.39 |
| Issue Price per equity share | 40 |

Net Asset Value per Equity Share has been calculated as net worth as per Restated Financial Statements divided by number of equity shares outstanding at the end of the period.

Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company. Issue Price per Equity Share has been determined on conclusion of the Book Building Process.

NAV is calculated after adjusting for issuance of 800 bonus share for every 1 share held affected on September 30, 2017, on proportionate basis. For details, see the section *"Capital Structure"* on page 66 of this Prospectus.

**Comparison with other listed companies**

**(Rs. in Lakhs)**

| Companies | CMP * | EPS (Basic and Diluted) | PE Ratio | RONW % | NAV (Per Share) | Face Value | Total Income (In Lakhs) |
|---|---|---|---|---|---|---|---|
| SS Infrastructure development Consultants Limited | 40 | 4.75 | 8.42 | 20.76 | 18.52 | 10.00 | 2467.66 |
| **Peer Groups**** | | | | | | | |
| Mold Tek Technologies limited | 70.35 | 1.60 | 43.97 | 12.55% | 12.60 | 2.00 | 5,909.72 |
| ATV Projects India Limited | 11.30 | 0.95 | 11.88 | 4.79% | 19.87 | 10.00 | 6,046.06 |
| Artefact Projects Limited | 51.00 | 0.35 | 145.71 | 0.54% | 64.17 | 10.00 | 2,533.06 |

**CMP for our Company is considered as Issue Price*

***Source:* *www.bseindia.com*

**Notes:**

1. Considering the size of business of the Company the peer are not strictly comparable. However same have been included for broad comparison.
2. The figures for SS Infrastructure development Consultants Limited are based on the restated financial results for the year ended March 31, 2017
3. The figures for the peer group are based on audited results for the respective year ended March 31, 2017
4. Current Market Price (CMP) is the closing prices of respective scripts as on January 30, 2017.
5. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
6. P/E Ratio has been computed based on the closing market price of equity shares on January 30, 2017, divided by the EPS.
7. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves).
8. The Issue Price of SS Infrastructure development Consultants Limited is Rs. 40/- per Equity Share. SS Infrastructure development Consultants Limited is a Book Built issue and price band for the same was being published 5 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation.
9. The Issue Price of Rs 40/- has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with ―Risk Factors and ―Financial Statements, as Restated beginning on pages 20 and 157, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in ―Risk Factors beginning on page 20 and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFIT

**To,**
**The Board of Directors,**
S.S. Infrastructure Development Consultants Limited,
15, Jabbar Building, Begumpet,
Hyderabad, Telangana - 500016

Dear Sirs,

**Subject: Statement of Possible Special Tax Benefits available to S.S. Infrastructure Development Consultants Limited (the Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the 'Regulations')**

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

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

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

**For Vinod Runwal & Co.,**
**Chartered Accountants**
**Firm Registration No. 009027C**

**CA. Tarun Jain**
**(Partner)**
**M No. 435715**
**Date: February 5, 2018**
**Place: Indore**

## 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.*

### A. SPECIAL TAX BENEFITS TO THE COMPANY

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

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

**Note:**

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

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

## SECTION IV- ABOUT THE COMPANY

## OUR INDUSTRY

*The information in this section is derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on page 20 and 157 respectively of this Prospectus before deciding to invest in our Equity Shares.*

### OVERVIEW: SERVICE SECTOR

Till the global financial crisis of 2008, India's services exports was registering a good growth for almost a decade. Services export growth reduced to 11.9 per cent CAGR during 2005-06 to 2014-15 from 21.6 per cent CAGR during 1994-95 to 2004-05.As a result of pick up in some sectors such as transportation and business services, services exports grew by 5.7 per cent in 2016-17.In 2016-17, software services exports, which account for 45.2 per cent of total services, declined by 0.7 per cent due to a challenging global business environment and pricing pressure on traditional services

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

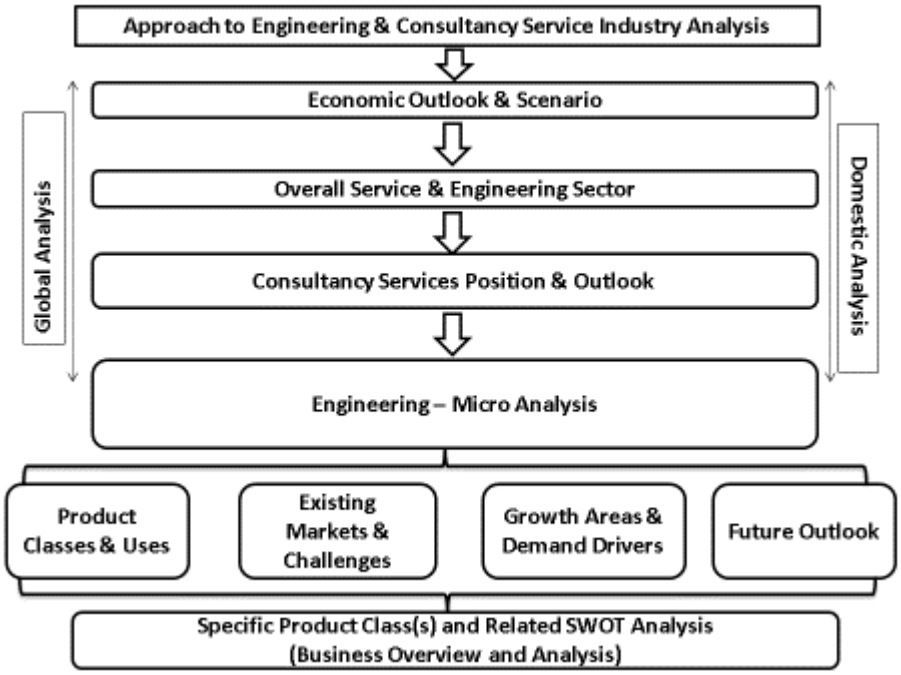
(Source: India Brand Equity Foundation -www.ibef.org )

### APPROACH TO ENGINEERING & CONSULTANCY SERVICE INDUSTRY ANALYSIS

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

Engineering & Consultancy Service Industry comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Service sector, which in turn encompasses various components one of them being include project consultancy.

Thus, Engineering & Consultancy Service Industry should be analysed in the light of Engineering Consultancy Service at large. An appropriate view on Engineering Consultancy Service, then, calls for the overall economy outlook, performance and expectations of Service Sector, position and outlook of Engineering Consultancy Service segment micro analysis.




*(This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ("Pantomath") and any unauthorized reference or use of this Note, whether in the context of* Engineering & Consultancy Service *Industry / or any other industry, may entail legal consequences)*

## GLOBAL ECONOMIC OVERVIEW

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

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

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

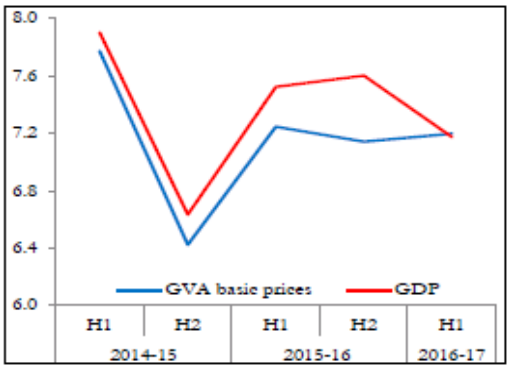
## REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-

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

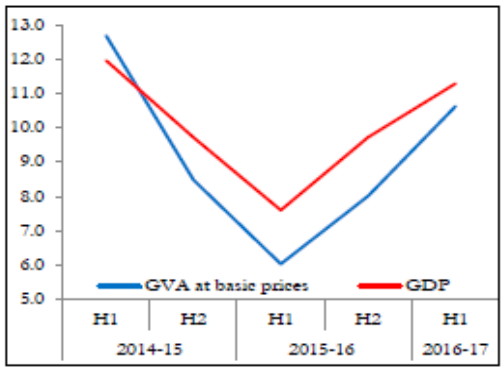
The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners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

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




*Source:* CSO

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




*Source:* CSO

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

## External Sector

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

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US

and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by $4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

**Fiscal Position**

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

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

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

## OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

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

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

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their

bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

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

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

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

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

## OUTLOOK FOR 2017-18

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

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

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

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

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict

production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

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

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

**Fiscal outlook**

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

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

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

**The macroeconomic policy stance for 2017-18**

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

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

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating

credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

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

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

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

## SERVICE INDUSTRY: INDIAN OVERVIEW

### Introduction

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

### Market Size

The services sector is the key driver of India's economic growth. The sector contributed around 53.8 per cent of its Gross Value Added in 2016-17 and employed 28.6 per cent of the total population. Net services exports from India reached US$ 67.5 billion in 2016-17 while the sector attracted 60.7 per cent of India's total FDI inflows.

India's score in the Nikkei/IHS Market Services Purchasing Managers Index reached an eight month high of 53.1 in June, 2017, supported by the rise in new business orders, and heavy growth in the private sector output.

The Central Statistics Office's (CSO) provisional estimates of Gross Value Added (GVA) in FY 2016-17 (PE) indicate that the service sector grew 7.74 per cent year-on-year to Rs 21.43 trillion (US$ 332.74 billion)

According to a report called 'The India Opportunity' by leading research firm Market Research Store, the Indian mobile services market is expected to reach $37 billion in 2017 and grow by 10.3 per cent year-on-year to reach US$ 103.9 billion by 2020.

Out of overall services sector, the sub-sector comprising financial services, real estate and professional services contributed US$ 305.8 billion or 20.5 per cent to the GDP. The sub-sector of community, social and personal services contributed US$ 188.2 billion or 12.6 per cent to the GDP.

### Investments

The Indian services sector which includes financial, banking, insurance, non-financial/business, outsourcing, research and development, courier and technical test analysis, has attracted FDI equity inflows in the period April 2000-September 2017, amounting to about US$ 62.39 billion which is about

17.46 per cent of the total foreign inflows, according to the Department of Industrial Policy and Promotion (DIPP).
Some of the developments and major investments by companies in the services sector in the recent past are as follows:

- Private Equity (PE) investments in the hospitality industry rose nearly three-fold to US$ 119 million in 2017 from US$ 43.58 million in 2016. Hotel deals, including mergers and acquisitions, are expected to pick up further in 2018 as many premium hotel properties are up for sale.
- American fast food chain McDonalds is reopening 84 of its closed restaurants, increasing the total number of operational restaurants across north and east India to 169.
- National Skill Development Corporation has signed a tripartite Memorandum of Understanding (MoU) with Tourism and Hospitality Sector Skill Council (THSC) and Airbnb to impart hospitality skills training to hospitality micro-entrepreneurs in India.
- The domestic and foreign logistic companies are optimistic about prospects in the logistics sector in India, and are actively making investments plans to improve earnings and streamline operations.

**Government Initiatives**

The Government of India recognises the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.
Prime Minister Narendra Modi has stated that India's priority will be to work towards trade facilitation agreement (TFA) for services, which is expected to help in the smooth movement of professionals.
The Government of India has adopted a few initiatives in the recent past. Some of these are as follows:

- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Central Government increased incentives provided under Services Exports from India Scheme (SEIS) by two per cent.
- Ministry of Communications, Government of India, has launched DARPAN - "Digital Advancement of Rural Post Office for A New India" which is aimed at improving the quality of services, adding value to services and achieving "financial inclusion" of un-banked rural population.
- Software services exports from India grew 10.3 per cent year-on-year to US$ 97.1 billion in 2016-17. The USA and Canada remained the top destinations of India's export of software services and were followed by Europe.
- Ministry of Civil Aviation, Government of India, launched 'DigiYatra', a digital platform for air travellers that aims to develop a digital ecosystem providing consistent service and a delightful experience at every touch point of the journey.
- The Ministry of Electronics and Information Technology has launched a services portal, which aims to provide seamless access to government services related to education, health, electricity, water and local services, justice and law, pensions and benefits, through a single window.

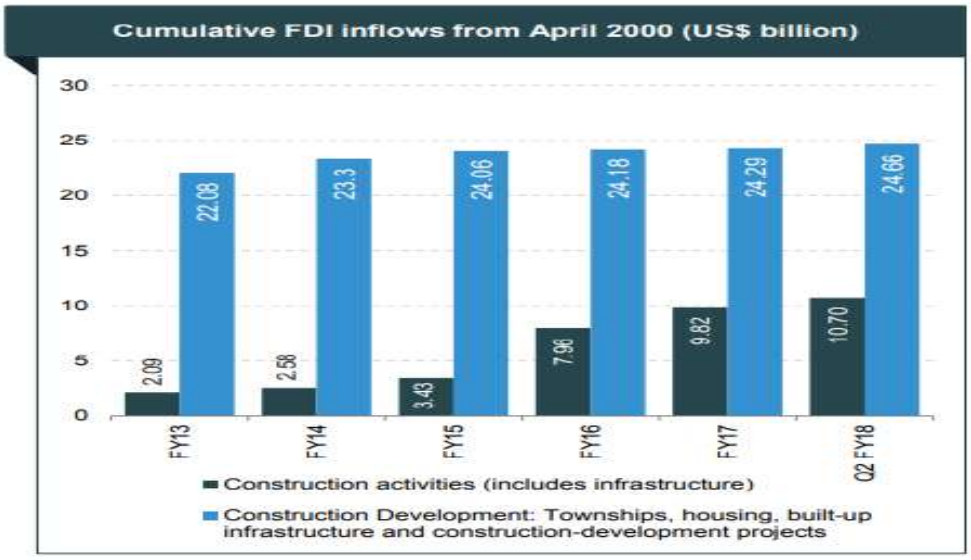
**Road Ahead**

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

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

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

## INFRASTRUCTURE SECTOR




- Cumulative FDI inflows in the Construction Activities sector, which includes infrastructure, reached US$ 10.70 billion between April 2000 – September 2017.
- Cumulative FDI inflows in the Construction Development sector, which includes townships, built-up infrastructure and construction development projects, reached US$ 24.66 billion between April 2000 – September 2017.
- In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that will mobilise investments worth US$ 3 billion into ports, terminals, transportation, and logistics businesses in India.
- Squared Capital, a global infrastructure investment company, plans to raise up to US$ 4 billion through its second infrastructure fund, which will be invested in infrastructure assets in India and across the globe.

**Market Size**

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to September 2017 stood at US$ 24.7 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is expected to increase at a Compound Annual Growth Rate (CAGR) of 10.5 per cent, from US$ 160 billion in 2017 to US$ 215 billion by 2020, backed by the implementation of the Goods and Services Tax (GST), as per the Economic Survey 2017-18.

**Investments**

India is witnessing significant interest from international investors in the infrastructure space. Some India will require investments of over US$ 4.5 trillion by 2040 for the development of its infrastructure, according to the Economic Survey 2017-18. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

- A total of five Namami Gange projects worth Rs 295.01 crore (US$ 46.54 million) have been approved by the National Mission for Clean Ganga (NMCG), of which three projects in West Bengal and one in Uttarakhand involve sewage management and one project in Varanasi involves work related to ghat improvement.
- The Ministry of Road Transport and Highways, Government of India, invested Rs 14,916 crore (US$ 2.32 billion) for the Special Accelerated Road Development Programme for North East (SARDP-NE) and Rs 4,095 crore (US$ 635.6 million) for the National Highway

(Original) over the past two years to improve the road infrastructure in India's north eastern region.

**Government Initiatives**

The Road Transport & Highways Ministry has invested around Rs 3.17 trillion (US$ 47.7 billion), while the Shipping Ministry has invested around Rs 80,000 crores (US$ 12.0 billion) in the past two and a half years for building world class highways and shipping infrastructure in the country. The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.

The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- The 90 smart cities shortlisted by the Government of India have proposed projects with investments of Rs 191,155 crore (US$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of Rs 152,500 crore (US$ 23.95 billion).
- Contracts awarded under the Smart Cities Mission would show results by June 2018 as the work is already in full swing, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing and Urban Affairs, Government of India.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing

**Road Ahead**

India’s national highway network is expected to cover 50,000 kilometres by 2019, with around 20,000 km of works scheduled for completion in the next couple of years, according to the Ministry of Road Transport and Highways.

The Government of India is devising a plan to provide wifi facility to 550,000 villages by March 2019 for an estimated cost of Rs 3,700 crore (US$ 577.88 million), as per the Department of Telecommunications, Government of India.

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

Sweden is interested in smart cities development in India and has put forward a Common Plan of Action for developing sustainable and environment-friendly public transport solutions and solid waste management for the smart cities under development.

The Ambassador of Japan to India, Mr Kenji Hiramatsu, has conveyed Government of Japan's inclination to invest and offer any other feasible support for various ongoing as well as upcoming development and infrastructure projects in the North-Eastern region of India.

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

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

## GROWTH DRIVERS FOR INFRASTRUCTURE IN INDIA

*(**Source**: Service Sector in India, India Brand Equity Foundation, [www.ibef.org](http://www.ibef.org))*

## ENGINEERING INDUSTRY: INDIAN OVERVIEW

### Introduction

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world. The Indian semiconductor industry offers high growth potential areas as the industries which source semiconductors as inputs are themselves witnessing high demand.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

### Market size

The capital goods and engineering turnover in India is expected to reach US$ 125.4 billion by FY17.

India exports its engineering goods mostly to the US and Europe, which accounts for over 60 per cent of the total exports. Recently, India's engineering exports to Japan and South Korea have also increased with shipments to these two countries rising by 16 and 60 per cent respectively. Sri Lanka, Nepal and Bangladesh have also emerged as the major destinations for India's engineering exports.

According to the India Electronics & Semiconductor Association, the Indian Electronic System Design and Manufacturing (ESDM) market is expected to grow at a CAGR of 16-23 per cent to reach US$ 228 billion by 2020 from $100 billion in 2016-17. According to a study by The Associated Chambers of Commerce of India (ASSOCHAM) and NEC Technologies, the demand for electronic products in India is expected to grow at a Compound Annual Growth Rate (CAGR) of 41 per cent during 2017-20 to US$ 400 billion by 2020.

According to data from the Engineering Export Promotion Council of India, engineering exports from India grew 11.33 per cent year-on-year to reach US$ 65.23 billion in FY 2016-17. Exports of electrical machinery rose to US$ 4.6 billion in FY 2016-17 from US$ 3.7 billion in FY 2015-16.

### Investments

The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing costs, technology and innovation. The above, coupled with

favourable regulatory policies and growth in the manufacturing sector has enabled several foreign players to invest in India.

The foreign direct investment (FDI) inflows into India's miscellaneous mechanical and engineering industries during April 2000 to June 2017 stood at around US$ 3.34 billion, as per data released by the Department of Industries Policy and Promotion (DIPP).

In the recent past there have been many major investments and developments in the Indian engineering and design sector:

- With an aim to increase its presence in India, Denmark-based heating ventilation and air-conditioning (HVAC) giant, Danfoss, is planning to take its manufacturing localisation to 50 per cent as well as double its supplier base in India by 2020.
- Larsen and Toubro Ltd (L&T) has been awarded with projects worth Rs 2,170 crore (US$ 336.93 million), which includes an order worth Rs 1,169 crore (US$ 181.51 million) from Oman Electricity Transmission Company SAOC.
- South Korean electronics major, LG, is planning to make India as its export hub, on the back of improved ties between South Korea and India, as per Mr Ki Wan Kim, Managing Director, LG Electronics India (LGEI).
- Warburg Pincus is in advance talks with Tata Technologies to acquire up to 40 per cent minority stake for about Rs 2,300 crore (US$ 357.11 million).
- Hexagon Capability Centre India (HCCI) in collaboration with National Institute of Technology Karnataka (NITK), Surathkal, launched first-of-its-kind NextGen 3D Lab costing Rs 7.7 crore (US$ 1.15 million) at NITK Campus. The lab aims at making budding engineers industry-ready by the time they graduate.
- Engineering and construction major L&T entered into a joint venture with European defence major Matra BAE Dynamics Alenia (MBDA) Missile Systems for development of missiles in India. L&T will own 51 per cent stake in the JV named L&T MBDA Missile Systems and the rest 49 with the European partner.
- American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Center in Bengaluru. The centre will employ hundreds of locals who will work to support Boeing, including its information technology & data analytics, engineering, research and technology, and tests.
- Reliance Defence and Engineering Ltd said it has signed an agreement with the US Navy for undertaking service, maintenance and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.

**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.

- In the Union Budget 2017-18, the Government of India increased the allocation for incentive schemes like the Modified Special Incentive Package Scheme (M-SIPS) and the Electronic Development Fund (EDF) to Rs 745 crore (US$ 111 million) for providing a boost to the semiconductor as well as the electronics manufacturing industry.
- The Union Cabinet has approved incentives up to Rs 10,000 crore (US$ 1.47 billion) for investors by amending the M-SIPS scheme, in order to further incentivise investments in electronics sector, create employment opportunities and reduce dependence on imports by 2020.
- The Ministry of Electronics and Information Technology plans to revise its policy framework, which would involve the government taking a more active role in developing the sector by providing initial capital, with the aim to attract more private players and make India a global semiconductor hub.

- 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)

*a.* 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 government, in consultation with semiconductor industry, has increased focus on the ESDM sector in last few years. Some of the initiatives outlined in the National Electronics policy and the National Telecom policy are already in the process of implementation, such as Preferential Market Access (PMS), Electronics Manufacturing Clusters (EMC) and Modified Special Incentive Package Scheme (M-SIPS).
India's capital good sector is expected to triple in size to Rs 7.5 trillion (US$ 116 billion) and add 21 million jobs by 2025.

Exchange Rate Used: INR 1 = INR 1 = US$ 0.015 as of October 30, 2017.
(Sources: Indian Brand Equity Foundation -www.ibef.org )

## GROWTH DRIVERS FOR THE INDIAN ENGINEERING SECTOR

**Demand-side drivers:**

- Capacity addition for power generation
- Increase in infrastructure spending
- Rise in exports which is touched US$ 65.23 billion during FY17

**Investment:**

- Increasing FDI inflows
- Higher M&A
- Easy credit facilities for manufacturing companies

**Policy**

- De-licensing
- Reduction in tariff and customs
- Supportive government policies leading to higher investments

(Sources: India Brand Equity Foundation -www.ibef.org)

## KEY INDUSTRIES REGULATION AND POLICIES

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

### APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 179 of this Prospectus.

### APPLICABLE LAWS AND REGULATIONS

### BUSINESS/TRADE RELATED LAWS/REGULATIONS

***The Micro, Small and Medium Enterprises Development Act, 2006***

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise , where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise" , where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or " Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### Anti-Trust Laws

***Competition Act, 2002***

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

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

### GENERAL CORPORATE COMPLIANCE

***The Companies Act 1956 and the Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

**EMPLOYMENT AND LABOUR LAWS**

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

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

***Employees Deposit Linked Insurance Scheme, 1976***

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

***The Employees Pension Scheme, 1995***

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

***Payment of Bonus Act, 1965***

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

***Payment of Gratuity Act, 1972***

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

***Minimum Wages Act, 1948 ("MWA")***

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

***Maternity Benefit Act, 1961***

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

***Equal Remuneration Act, 1979***

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

***Child Labour Prohibition and Regulation Act, 1986***

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

***Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001***

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose

of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

***Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957***

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act 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 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 ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act 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.

**TAX RELATED LEGISLATIONS**

***Service Tax***

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the $5^{th}$ / $6^{th}$ of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

***Telangana State Tax on Professions, Trades, Callings and Employments Act, 1987***

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 State of Maharashtra, Karnataka, Tamil Nadu and Andhra Pradesh have their own professional tax structure and tax is levied on every person who exercises any profession or calling or is engaged in any trade. The tax payable under the State Acts as mentioned above 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.

***Goods and Service Tax (GST)***

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

a) 2.5% in case of restaurants etc.
b) 1% of the turnover in state/UT in case of manufacturer
c) 0.5% of the turnover in state/ UT in case of other supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

**OTHER LAWS**

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

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

## ENVIRONMENTAL LEGISLATIONS

### *The Environment Protection Act, 1986 ("Environment Protection Act")*

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

### *National Environmental Policy, 2006*

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

## INTELLECTUAL PROPERTY LEGISLATIONS

In general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

### *Indian Patents Act, 1970*

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### *The Copyright Act, 1957*

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter

alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

***Trade Marks Act, 1999 ("TM Act")***

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

**GENERAL LAWS**

- Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

**OTHER LAWS:**

***FEMA Regulations***

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

**THE FOREIGN DIRECT INVESTMENT**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017("FDI Policy 2017"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

## OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and Uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 19 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on pages 20 and 157, respectively.*

### OVERVIEW

Our Company is engaged in the business of Engineering Consultancy and is an Integrated Infrastructure Development solution provider in India. Our Company provides Architectural Planning, Comprehensive Civil/Structural designs, Project Management Consultancy, Repairs and Rehabilitation, Quality Management Systems through well qualified teams and experienced promoters.

Our Company mainly participates in the tenders floated by the Government authorities, Corporate establishments and other business entities. The pricing of our services is determined on the basis of construction, type of customization, equipment required and estimated duration within which it needs to be completed.

Our Company has executed large projects for organizations like Cyient Limited (formerly known as Infotech Enterprises Limited), Granules India Limited and Government Organizations. We have an in-house dedicated and skilled workforce with an optimal mix of skilled Engineers, Architects, and Draftsman.

Our Company is promoted by (i) Satyanarayana Sundara; and (ii) Seshagiri Rao Palle. Our Promoter, Satyanarayana Sundara has over 25 years of experience in structural engineering and in handling the entire gamut of Infrastructural Development solution. He is also listed in the online directory of Leadership in Energy and Environmental Design (LEED) accredited professionals. While, Seshagiri Rao Palle has an experience spanning 15 years covering a wide array of products ranging from auditoria to sports stadia, corporate offices for leading IT firms etc.

Our revenue from operations were Rs. 1,449.39 lakhs, Rs. 2,445.60 lakhs, Rs.2,628.78 lakhs and Rs. 2,816.97 lakhs and our profit after tax for the period/year was Rs. 279.78 lakhs, 380.27 lakhs, Rs. 342.21 lakhs and Rs. 382.51lakhs for the period ended September 2017 and the financial years ended 2017, 2016 and 2015, respectively.

### OUR COMPETITIVE STRENGTH

**1. Leveraging the experience of our promoters and management**

Our Promoters, Mr. Satyanarayana Sundara and Mr. Seshagiri Rao Palle has collectively more than 40 years of experience in structural engineering consultancy with a focus on Government Sector and Infrastructural Industries and is currently responsible for providing solutions to the complex process of Restoration & Rehabilitation of distressed buildings which involves the study of basic engineering drawings, Non – destructive testing methods, analysis and providing solutions apart from developing and executing Company's business strategies. Industry knowledge and understanding of our Promoters also gives us the key competitive advantage enabling us to expand our geographical presence and customer reach in existing as well as target markets Our Promoters are supported by a management team with several years of experience in their respective domains

of sales, marketing, strategy and finance. For further details, please refer "Our Management" beginning on page 132 of this Prospectus.

**2. Wide range of services**

Our Company deals in varied services. Our diversified range of services helps us to cater to newer spectrum of clients which also increases our clientele base all over India. We have not restricted ourselves to specific services. Our services include Architectural Planning, Civil and Structural designs, Project Management Services for Corporate and Government Organizations, Repair & Rehabilitation for buildings requiring high-end engineering solutions.

**3. Relationship with clients**

Our company has been well established and shall continue to focus on strengthening long-standing relationship with well-known customers. We view these customers as our partners and seek to provide them with quality solutions. Our revenue from key customers for the period ended March 31, 2017 amounts to 75.83% of our total revenue.

We believe that our customers are long-term reputed players in the Industry. We believe that, our strong customer base has not only been instrumental in our success to date, but will also prove to be a strong driver of our future growth and help us in expanding our market share, render new services and enter newer markets. Our ability to maintain and nurture these customer relationships stems from our history of continuously creating value for our customers.

**4. Innovative Consulting Services**

Our services are innovative in nature. We continuous invest in research activity to develop creative idea which focuses on augmenting features and functionalities of services provided to our clients. We intend to render more improved quality and innovative services to our clients. As services are an intangible element, we strive for continuous feedbacks from our customers who are using the services in any form which helps us to come with newer and innovative ideas as a response to their concerns so that we can keep on adding value to them.

**5. Training to Technical staff**

Our business requires human resource which possess technical expertise, it being into an engineering industry which is grows on innovation. We have to continuously develop different methods to provide more effective services. We believe continuous training is an inherent part of skills growth, so we keep on conducting training programs for our technical staff to update them about new methods on frequent intervals. This benefits our company, by the way that well trained employee usually show greater productivity and higher quality of work.

**6. Work Order**

As on January 25, 2018, details of Top Five (5) projects of the Company are as under:

**(Rs. In Lakhs)**

| Sr No. | Client Name | Location | Amount |
|---|---|---|---|
| 1 | Government of India | Vizag | 4063.00 |
| 2 | Government of India | Karwar | 2213.00 |
| 3 | Government of India | Confidential | 1204.00 |
| 4 | Government of India | Confidential | 930.00 |
| 5 | Corporation Bank HQ | Bengaluru | 740.00 |
| | **TOTAL** | | **9150.00** |

## REVENUE BIFURCATION

1. **Party wise Revenue**

**(Rs. in lakhs)**

| Category | | | 31st March | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 30th September 2017 | | 2017 | | 2016 | | 2015 | |
| | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue |
| Government | 1,109.31 | 77% | 1,869.57 | 76% | 2,111.09 | 80% | 2,548.90 | 90% |
| Private | 340.08 | 23% | 576.02 | 24% | 517.69 | 20% | 268.07 | 10% |

2. **Client wise Revenue**

| Category | | | 31st March | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 30th September 2017 | | 2017 | | 2016 | | 2015 | |
| | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue |
| Cyient Limited | 11.32 | 0.92% | 18.3 | 0.75% | 37.58 | 1.43% | - | - |
| Granules India Limited | 13.81 | 0.95% | 40.21 | 1.64% | 25.90 | 0.99% | 8.09 | 0.29% |
| Mahindra & Mahindra Private Limited | - | - | 87.16 | 0.36% | 33.80 | 1.29% | 16.11 | 0.57% |

3. **State-wise Revenue**

**(Rs. In lakhs)**

| Category | 30th September 2017 | | 31st March | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 2017 | | 2016 | | 2015 | |
| | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue |
| Delhi | 527.51 | 36% | 681.58 | 28% | 1097.73 | 41% | 1235.71 | 44% |
| Telangana | 451.54 | 31% | 1153.67 | 47% | 1222.00 | 46% | 1433.32 | 51% |
| Karnataka | 336.61 | 23% | 233.04 | 10% | 251.59 | 9% | 100.53 | 4% |
| Andhra Pradesh | 133.73 | 9% | 377.31 | 15% | 90.26 | 3% | 47.41 | 2% |

4. **Sector wise Revenue**

**(Rs. In lakhs)**

| Category | 30th September 2017 | 31st March | | |
|---|---|---|---|---|
| | | 2017 | 2016 | 2015 |

| | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue | Revenue | % to total revenue |
|---|---|---|---|---|---|---|---|---|
| Defense Sector | 1,326.80 | 92% | 2,194.05 | 90% | 2,293.10 | 86% | 2,637.91 | 94% |
| Commercial Building | 122.59 | 8% | 251.55 | 10% | 368.47 | 145 | 179.06 | 6% |

## SWOT ANALYSIS:

| **Strengths** | **Threats** |
|---|---|
| ▪ Expertise in structural designing consulting services.<br>▪ Vintage with the Defense and other organization<br>▪ High Value Order book<br>▪ Experienced Management Team, Promoters and Board of Directors | ▪ Problem of Out-dated Technology<br>▪ Working capital crunch may affect the profitability of the Company<br>▪ Changes in Government Policies |
| **Weaknesses** | **Opportunities** |
| ▪ Large Fund and expertise requirements for research<br>▪ Slow pace of Government and Defense projects | ▪ Our brand image can help Company in acquiring profitable contracts and tenders<br>▪ Expansion in the BIM and B2C services<br>▪ Dynamic Sector<br>▪ Expertise in high end solutions |

## OUR BUSINESS STRATEGY

1. **Focus on Consultancy service**
   We intend to continuously strengthen the services to enhance our position as an Integrated Infrastructure Development Solutions service provider with a focus on our core consultancy business, which we believe provides further growth opportunities by retaining existing clients and acquisition of new clients. We shall make efforts to further strengthen our core consultancy business by deploying additional resources such as hiring sector specific experts, setting up of data centre and expanding our office network.
2. **Increase our basket of service**

   On technological front, our company shall continue to focus implementation of ERP in order to upgrade and integrate the growing operations which will also enhance the overall productivity.

   We shall migrate to REVIT environment in designing and drafting sections to work on Building Information Modelling (BIM), which shall result in increased efficiency and higher accuracy of our deliverables.

   Being in the industry for a long period now, we understand the importance of diversification and hence, we are looking to enter into new segments as under:-

   • We are looking to augment and strengthen the Building Information Modelling (BIM) division as this is a booming sector which shall have a strong demand in near future in the industry.

   • Rehabilitation and Restoration Schemes for old industrial buildings and other structures.

   • Pyrotechnical Designs for Potential Overseas Customers by establishing offices overseas.

   • Project Management Consultancy services for execution of works.

- Potential Upcoming Projects in the developing new state of Telangana.

- **BUSINESS INFORMATION MODELLING ( BIM) : AT A GLANCE**

"With *BIM* (Building Information Modeling) technology, one or more accurate virtual models of a building are constructed digitally. They support design through its phases, allowing better analysis and control than manual processes.

Traditional building design was largely reliant upon two-dimensional technical drawings (plans, elevations, sections, etc.). Building information modeling extends this beyond 3D, augmenting the three primary spatial dimensions (width, height and depth). BIM therefore covers more than just geometry. It also covers spatial relationships, light analysis, geographic information, and quantities and properties of building components (for example, manufacturers' details).

BIM design tools allow extraction of different views from a building model for drawing production and other uses. These different views are automatically consistent, being based on a single definition of each object instance.

- **REVIT**

Autodesk Revit is a BIM software for architects, landscape architects, structural engineers, MEP (Mechanical, Electrical and Plumbing) engineers, designers and contractors developed by Autodesk.

It allows users to design a building and structure and its components in 3D, annotate the model with 2D drafting elements, and access building information from the building model's database.

Revit is 4D BIM capable with tools to plan and track various stages in the building's lifecycle, from concept to construction and later maintenance and/or demolition.

**3. Geographical expansion of our services**

Our experience, knowledge and expertise in the domestic business will help us to grow in international business. Striving on this, we aim to expand our geographical reach of services internationally and intend to start our business operation in United Arab Emirates (UAE) to start with. Once we catch a hold in UAE, we would be looking for further expansion making ourselves a global company. For details relating to Objects, please refer to chapter titled "Objects of the Issue" beginning on page 81 of Prospectus.

**4. Increase the use of technology to improve operational efficiency**

The volume of our business has increased over the last few years as we grow our service portfolio and have expanded the scope of services and the sectors we cater to. This has driven the need for operational efficiency. Increasing our operational efficiency would entail increase in use of technology. We propose to have an information interface, which would help to improve productivity by documenting and continuously updating our knowledge base. Accessibility of updated information to our consultants through our information interface would help us increase our productivity and also help in faster execution of assignments.

## SERVICE OFFERING

Our Company caters to business segments under Architectural Planning, Civil and Structural Designs, Project Management Consultancy, Repair & Rehabilitation, Electrical, HVAC and other services for different kinds of projects details of which are given below:

**1. PRELIMINARY ENGINEERING SERVICES:-**

- **Site Selection** - The site selection process includes a detailed evaluation of project needs which are then measured against the merits of potential locations.
- **Survey** – This includes staking out reference points and markers that will guide the construction of new structures.
- **Soil investigation** - Soil investigation, also called geotechnical investigation, represents a method of determining physical properties of soil at a construction site. This procedure is done

with the aim of establishing whether soil is safe and solid for construction. Soil investigation entails the application of several different methods and represents an essential part of the building and site preparation process.

**2. DETAILED ENGINEERING SERVICES:-**

- **Architectural Planning** - An architectural plan is a design and planning for a building or structure, and contains architectural drawings, specifications of the design, calculations, time planning of the building process, and other documentation.
- **Landscaping** – Landscaping refers to any activity that modifies the visible features of an area of land, including living elements, such as flora or fauna; or what is commonly called gardening, the art and craft of growing plants with a goal of creating a beauty within the landscape, natural elements such as landforms, terrain shape and elevation, or bodies of water; and abstract elements such as the weather and lighting conditions.

**3. CIVIL /STRUCTURAL DESIGNS:-**

- **Design of Foundation** - It requires study and examination of multiple components, and it is the main structure of any building, since it is the base of it.
- **Roofing system** – Drawing and designing of most appropriate roofing according to the location, weather and nature of building/structure.
- **Repair and Rehabilitation of Structures** - The rehabilitation envisages restoration of structural system as close as possible to the original position. The distressed structure needs to be brought in line, level and to required strength so that it can be put into service without endangering its safety and utility.

**4. ESTIMATION AND TENDERING:-**

- **Cost estimates** - A cost estimate is used to establish a budget as the cost constraint for a project. In project management, project cost management is a major functional division. Cost estimating is one of three activities performed in project cost management. In cost engineering, cost estimation is a basic activity.
- **Tender preparation** - Tender preparation process is becoming increasingly complex, frequently requiring numerous attachments, the use of graphics and pictures and using special layouts and formatting. It is becoming more demanding on bidders for both their time and expertise. There is a growing trend to outsource parts or all of the tender document preparation and submission process.
- **Agency selection** – As the consultants for any project, the client trusts us in selection of various agents for various works including paint work, vendors for various materials like glass, aluminium, etc.

**5. BUILDING SERVICES:-**

- **Electrical** – This includes designs and drawings of electrical fittings, wirings, fire-fighting equipment, lighting arrangements and other electrical work related work which is an integral part of every building/structure.
- **HVAC** - Heating, ventilation, and air conditioning (HVAC) is the technology of indoor and vehicular environmental comfort. Its objective is to provide thermal comfort and acceptable indoor air quality. HVAC system design is a sub-discipline of mechanical engineering, based on the principles of thermodynamics, fluid mechanics, and heat transfer.
- **Interior Design** – Interior design is the art and science of enhancing the interiors of a space or building to achieve a healthier and more aesthetically pleasing environment for the end user. An interior designer is someone who plans, researches, coordinates, and manages such projects. Interior design is a multifaceted profession that includes conceptual development, space

planning, site inspections, programming, research, communicating with the stakeholders of a project, construction management, and execution of the design.

- **Acoustics** - Architectural acoustics (also known as room acoustics and building acoustics) is the science and engineering of achieving a good sound within a building and is a branch of acoustical engineering. This science analyzes noise transmission from building exterior envelope to interior and vice versa.

**6. SITE DEVELOPMENT WORKS:-**

- **External electrification –** Every civil project requires an efficient external electrification which includes installation of transformers, lighting, etc.
- **External water supply** – This includes provision for water supply from the main line, borewells, etc in the outer region of the building/structure.
- **Drainage** - Drainage is the natural or artificial removal of a surface's water and sub-surface water from an area. Civil engineers and construction managers work alongside architects and supervisors, planners, quantity surveyors, the general workforce, as well as subcontractors. Typically, most jurisdictions have somebody from drainage law to govern to the extent a landowner can alter the drainage from his parcel.
- **Parking facilities** F– Parking as part of an overall transportation system is one of the crucial issues of our times. As the number of automobiles increases exponentially around the world, the need to house them in close proximity to destinations creates a challenging design problem. The parking facility or lot must foremost deal with the Functional/Operational—as in providing for safe and efficient passage of the automobile and driver. This is a very complex challenge as automotive, engineering and traffic issues relative to site locations must be integrated to create the appropriate solution. Therefore designing the parking facility requires an integrated design approach of many professionals. Parking has often been reduced to the construction of the most minimal stand-alone structure or parking lot without human, aesthetic or integrative considerations.

**7. PROJECT MANAGEMENT SERVICES:-**

- **Construction Scheduling** – This construction scheduling process is a planning technique for repetitive work. The essential procedure for this scheduling technique is to allocate the resources needed for each step or operation, so the following activities are not delayed, and the result can be obtained.
- **Quality and Cost Control** – Being overall in-charge of the projects, we aim at meeting highest quality of services and control and prevent cost overruns, ensuring best services to the clients.

## BACKGROUND & BUSINESS PROCESS

We offer Architectural Planning, Civil/Structural Designs, Project Management Services, Repair & Rehabilitation, Electrical, HVAC and other services for different types of projects.

Our portfolio of projects, ranging from industrial facilities to commercial towers to IT parks, demonstrates our continued commitment to our customers and the environment through economically relevant, culturally and climatically sensitive, innovative and eco-friendly solutions.

As a team of accredited multi-disciplinary professionals with experience in developing eco-sustainable concepts and strategies, we extend comprehensive consulting services for all aspects of the built environment. Our strength in analytical capabilities in evaluating building or environmental performance is reflected in our passion and commitment to the Green agenda.

We advocate the constant search for an ideal balance between achieving high Green ratings while managing project costs, through our active participation in codes of practice committees, academic institutions and government agencies.

The company operates in a highly niche segment of Infrastructure sector and works in a wide array including Blast Technology, Pyro Technology, Building Information Modeling (BIM) and other advanced technologies.

We are a team of dedicated planners, experienced analysts with specialized competencies, qualified engineers and architects who are associated with the promoters since about two decades and form the core team of our company. We have also been engaged in the development of new townships, mature estates as well as industrial and other specialized parks.

We are engaged in catering to Government and corporates and the respective steps of obtaining contracts are as under:-

**GOVERNMENT TENDERS**

**Step I - Procurement of Contract**

The Government Projects of critical nature and pertaining to national security are directly awarded based on the competency of the Consultant. We have been engaged in this line of activity for over 2.5 decades and have executed large projects for Government of India, State Government, Public Sector Undertakings/Banks.

**Step II – Execution of Contract**

Post-procurement of a contract, the company prepares a Detailed Project Report, which includes Flowcharts, Architectural Drawings, Implementation schedules, Cost Estimates etc. for Project Execution. This DPR is submitted to the concerned authorities where the Designs & plans are scrutinized and approved by external bodies like IIT Kharagpur, IIT Bombay, etc. After approval of designs, the contractors for execution are appointed based on their efficient design, proven track record and successful execution of projects in the past.

**PRIVATE TENDERS**

**Step I - Procurement of Contract**

The Company participates in the Tenders floated by the Corporates and other business entities. We are required to submit brief Technical drawings and financial bids to participate in the tender and compete with the other participants. The company has executed various large projects for reputed organizations like Cyient Ltd., Granules India Ltd., Mahindra & Mahindra, etc over the period of years.

**Step II – Execution of Contract**

Post-shortlisting of top participants, the company prepares a Detailed Project Report, which includes Flowcharts, Architectural Drawings, Implementation schedules, Cost Estimates etc. for Project Execution. This DPR is submitted to the Corporates where the Designs & plans are scrutinized and approved by the technical departments of clients. After approval of designs, the contractors are awarded marks based on various technical aspects and are appointed through the process of Tenders.

## PLANT & MACHINERY

Our Company, being a service provider has no plant and machinery.

## COLLABORATIONS

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

## INFRASTRUCTURE FACILITIES

Our Company provides Computer Aided Design and Drafting Services using the latest equipment and software. Following are the list of some of the globally recognized software which are used by the company:

| Engineering Software Name | Architecture Software Name |
|---|---|
| STAAD PRO v8i | AutoCAD 2018 |
| ANSYS | 3D Studio Max Design (In-built Application under AutoCAD) |
| BLUE BEAM | NavisWorks (In-built Application under AutoCAD) |
| SAP | Sketch up (In-built Application under AutoCAD) |
| | |
| PLAXIS 3D - To be purchased | |
| REVIT - To be purchased | |

## EXPORT AND EXPORT OBLIGATIONS

Our Company does not have any export obligation as on the date of this Prospectus.

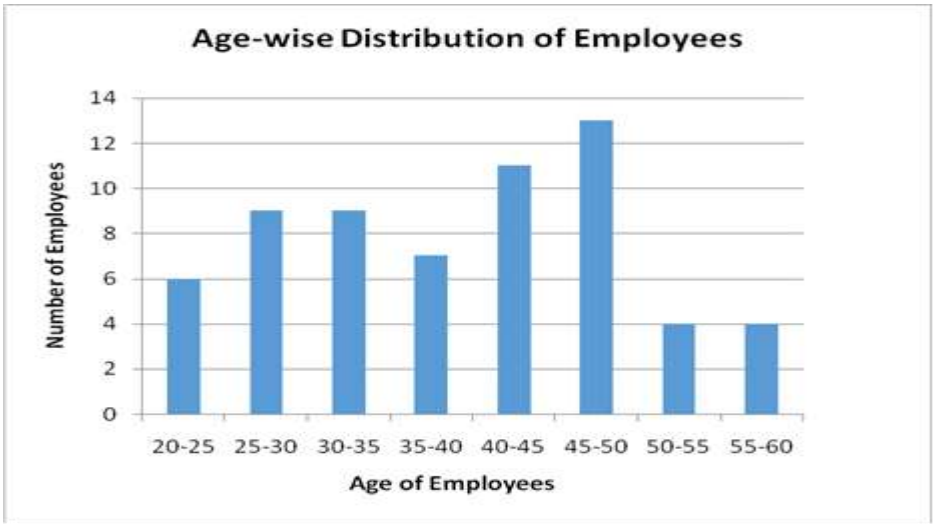
## HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

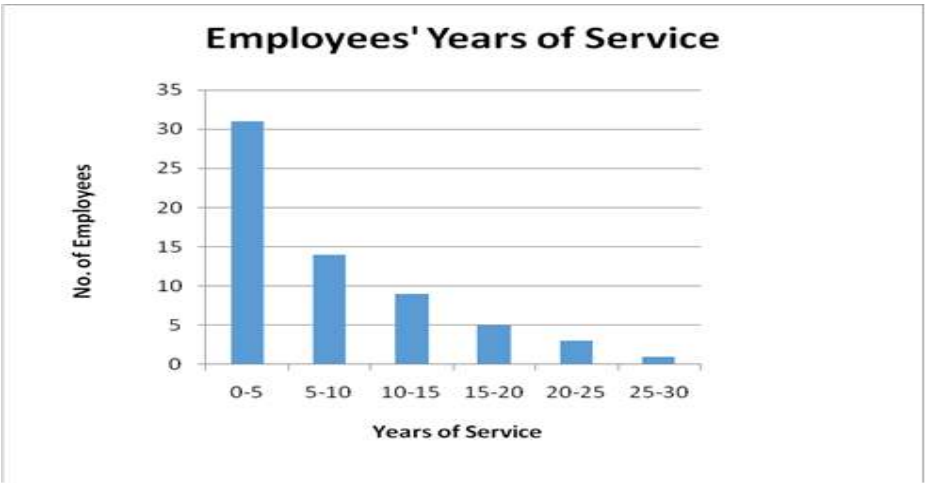
We have an optimal mix of skilled Engineers, Architects, Draftsmen and others. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. As on the date of this Prospectus, we have 115 employees on payroll as details given below.

| Particulars | No. of Employees |
|---|---|
| Accounts and Finance | 9 |
| Administration | 9 |
| Architectural | 10 |
| Human Resource | 2 |
| Mechanical, Electrical and Plumbing | 8 |
| Project Management | 18 |
| Quantity Survey | 10 |
| Structural Designing and Drafting | 26 |
| Systems | 2 |
| Civil | 19 |
| Geology | 2 |
| **Total** | **115** |

Our workforce consists of experienced and talented young professionals as depicted in the graph as shown below:




The higher Employee Retention Ratio of the company also serves as an catalyst in improving company's growth, as long term association of employees results in better co-ordination and higher output ratio.




## COMPETITION

We operate in a competitive industry, with competitors both in the organized as well as the unorganized sector. Further we do not have any listed competitors. The unlisted competitors are as follows:

1. Mecon limited
2. CR Narayana Rao & Associates
3. CP Kukreja Associates Private Limited
4. SM Consultants

To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences, and offering our customers a comprehensive range of high quality services catering to their diverse requirements and needs, at competitive prices.

## MARKETING

The overall marketing of our Company's services is headed by Satyaranaraya Sundara, the Managing Director, who is qualified and experienced. Further, the head of each division provides input for enhancing marketing of the services provided by his respective team.

The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team

through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company

We believe our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges so as to scale new heights

## INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Policy for a substantial majority of our assets at our office and factory. Our policies are subject to customary exclusions and customary deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained

## INTELLECTUAL PROPERTY

Our Company does not have any intellectual property as on the date of this Prospectus. However our Company has applied for registration of the following trademarks with the Registrar of Trademarks:

| Sr. No. | Description | Applicant | Trademark No./ Application No./ Registration Certificate No. | Date of issue/ renewal of certificate/ date of application | Date of expiry | Status | Trademark |
|---|---|---|---|---|---|---|---|
| 1. | Application for registration of trademark | The Company | 3719764 (Class 42) | January 05, 2018 | - | Objected | |
| 2. | Application for registration of trademark | The Company | 3725605 (Class 42) | January 12, 2018 | - | Accepted & Advertised | SS Infrastructure |

## LAND AND PROPERTY

***Leasehold Properties:-***

| Sr. No. | Location of property | Licensor /Lessor | Lease Rent /License Fees | Tenor | | Use |
|---|---|---|---|---|---|---|
| | | | | From | To | |
| 1. | Flat No. 15, Jabbar Buildings, Begumpet, Hyderabad | Satyanarayana Sundara | Monthly rent of Rs. 25,000/- | September 1, 2017 | August 31, 2025 | Registered Office |
| 2. | Flat No. 14, Jabbar Buildings, | Satyanarayana Sundara | Monthly rent of Rs. 25,000/- | September 1, 2017 | August 31, 2025 | Corporate Office |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Begumpet, Hyderabad | | | | | |
| 3. | Flat No. 28, Jabbar Buildings, Begumpet, Hyderabad | Satyanarayana Sundara | Monthly rent of Rs. 25,000/- | September 1, 2017 | August 31, 2025 | Corporate Office |
| 4. | Plot No. 42, Nararjuna Hills, Panjagutta, Hyderabad | B. Sucharitha | Monthly rent of Rs. 3,00,000/- | August 01, 2017 | July 31, 2018 | Branch Office |
| 5. | D-9-29-14/2, Balaji Nagar, Siripuram, Vishakhapatnam | Malla Satyavathi | Monthly rent of Rs. 43, 500/- | September 01, 2017 | August 30, 2018 | Branch Office |
| 6. | No. 134, G-101, Nandana Apartments, 12th Cross, A.E.C.S Layout, Bangalore – 560094 | R. Padmanabha Rao | Monthly rent of Rs. 40,000/- | April 02, 2017 | March 01, 2018 | Branch Office |
| 7. | Plot No. NS-5, Street No. F-9, Munirka Marg, Vasant Vihar, New Delhi – 110 057 | Aparna Trust | Monthly rent of Rs. 2,25,000/- | July 25, 2016 | July 24, 2019 | Branch Office |

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated as "S.S. Infrastructure Development Consultants Private Limited" as a Private Limited Company under the provisions of the companies Act, 1956 vide Certificate of Incorporation dated June 8, 2007 bearing Corporate Identity Number U45400AP2007PTC054360 issued by the Registrar of Companies, Andhra Pradesh Subsequently, our company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on November 25, 2017 and the name of our Company was changed to S.S. Infrastructure Development Consultants Limited vide a fresh certificate of incorporation consequent upon conversion of Private Limited Company to Public Limited Company dated December 12, 2017 was issued by Registrar of Companies, Hyderabad. The Corporate Identification Number of our Company is U45400TG2007PLC054360. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled '*Our History and Certain Other Corporate Matters*' beginning on page 129 of this Prospectus.

### CORPORATE PROFILE OF OUR COMPANY

Satyanarayana Sundara and Seshagiri Rao Palle are the promoters of our Company.

Our Company is engaged in the business of providing structural engineering consultancy services for various types of buildings, Architectural Planning, Civil/Structural designs, Project Management, Repair & Rehabilitation, Electrical, Heating Ventilation and Air Conditioning (HVAC) and other services for different types of projects. Our Company also provides computer aided design and drafting services.

For information on our Company's profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, market, major suppliers and customers, geographical segment, regulatory approvals, etc. wherever applicable, please refer to the chapters titled "Our Business", "Our Industry", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" beginning on page 117, 97, 157, 158 and 179 respectively of this Prospectus.

### CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Our Company's Registered Office is currently situated at Flat No. 15, Jabbar Building, Begumpet, Hyderabad – 500 016, Telangana.

There have been no changes of details in the address of our Registered Office since incorporation.

### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The following table sets forth the key events and milestones in the history of our Company, since takeover of our Company by our Promoters:

| Financial Year | Events |
|---|---|
| 2007 | Incorporation of Company |
| 2010 | Certificate acknowledged from The Hyderabad Cricket Association for providing Consultancy Services for setting up of Rajiv Gandhi International Cricket Stadium at Hyderabad. |
| 2012 | Second Rank in Technical Evaluation for Design of Master plan for 350 Acre Campus for Central University of Kerala at Kasargod |
| 2013 | Certificate acknowledged from Mahaveer Infratech India Private Limited for providing Consultancy Services for setting up of Commercial Complex at Madhapur, Hyderabad. |

| Financial Year | Events |
|---|---|
| 2014 | Certificate acknowledged from INFOTECH for providing Consultancy Services for setting up Software Development Campus at Manikonda, Hyderabad. |
| | Certificate acknowledged from Granules India Limited for providing Comprehensive Consultancy Services for the construction of factory buildings situated at Gagillapur Village, Qutubullpur Mandal, Rangareddy district. |
| 2015 | Certificate acknowledged from Cyient Limited for providing Consultancy Services for Software Development Centre at Kakinada, Andhra Pradesh. |
| | Certificate acknowledged from SMG Design Inc. for providing Structural Design Consultancy Services for GITAM University, Hyderabad, Andhra Pradesh. |

## MAIN OBJECTS

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

1. To carry on the business of engineering consultants and structural engineers to build townships, markets or other buildings, residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences.

2. To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies, the business of consultancy relating to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, test, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, subcontractor, turnkey contractor and manager of all types of constructions and developmental work in all branches such as culverts, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, piers, irrigation works, foundation works, power supply works, power stations, hotels, hospitals, inns, multistoried, colonies, complexes, housing projects and other similar works.

**Since incorporation, the following changes have been made to our Memorandum of Association**

| Date of Shareholder's Approval | Amendment |
|---|---|
| March 30, 2011 | Point 31 is added to Clause IIIB – Change in Object Clause |
| September 20, 2017 | Increase in Authorised Capital from Rs. 10,00,000/- consisting of 1,00,000/- Equity Shares of Rs. 10/- each to Rs. 10,00,00,000/- consisting of 1,00,00,000/- Equity Shares of Rs. 10/- each. |
| November 25, 2017 | Clause I of the Memorandum of Association was altered by inserting "S.S. Infrastructure Development Consultants Limited" in the place of "S.S. Infrastructure Development Consultants Private Limited" pursuant to conversion of Company to a Public Limited Company. |
| January 5, 2018 | Increase in Authorised Capital from Rs. 10,00,00,000/- consisting of 1,00,00,000/- Equity Shares of Rs. 10/- each to Rs.15,00,00,000/- consisting of 1,50,00,000/- Equity Shares of Rs. 10/- each. |

## HOLDING COMPANY OF OUR COMPANY

Our Company has no Holding Company as on date of filing of this Prospectus.

## SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no Subsidiary Company as on date of filing of this Prospectus.

## CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled

"*Capital Structure*" beginning on page 66 of this Prospectus.

## INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

## MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/ amalgamated itself, nor has acquired any business undertaking since incorporation.

## SHAREHOLDERS AGREEMENTS

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

## OTHER AGREEMENTS

Our Company has not entered into any agreements/arrangement except under normal course of business of the Company, as on the date of filing of this Prospectus.

## STRATEGIC/ FINANCIAL PARTNERS

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

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

## CONVERSION OF LOANS INTO EQUITY SHARES

There have been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

## CHANGE IN ACTIVITIES OF OUR COMPANY DURING LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company including discontinuance of lines of business, loss of agencies or markets and similar factors.

## STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

## REVALUATION OF ASSETS

There has been no revaluation of our assets and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

## TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

## NUMBER OF SHAREHOLDERS

Our Company has 22 shareholders as on date of this Prospectus. For further details on shareholders please refer to chapter titled "Capital Structure" beginning on page 66 of this Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. We currently have 8 directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of Prospectus:

| Sr. No. | Name, Father's Name, Age Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re-appointment as Director | Other Directorship |
|---|---|---|---|
| 1. | **Name:** Satyanarayana Sundara<br><br>**Father's Name:** Raja Rao Bhujanga Sundara<br><br>**Age:** 54 Years<br><br>**Designation:** Chairman & Managing Director<br><br>**Address**: B-102, Windsor Apartments, Behind Shopper Stop, Begumpet, Hyderabad – 500 016, Telangana, India<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**DIN:** 02062896<br><br>**Term**: For a period of 5 years from December 26, 2017 | **Appointed as Director** on June 08, 2007<br><br>**Re-appointed as Chairman and Managing Director** on December 26, 2017 | **Public Limited Company**<br><br>Nil<br><br>**Private Limited Company**<br><br>Nil<br><br>**Limited Liability Partnership**<br><br>Nil |
| 2. | **Name:** Seshagiri Rao Palle<br><br>**Father's Name:** Venkata Subba Rao Palle<br><br>**Age:** 43 Years<br><br>**Designation:** Whole Time Director<br><br>**Address**: B-201, Windsor Apartments, 1-11-251/A Behind Shoppers Stop, Begumpet, Hyderabad – 500 016, Telangana, India. | **Appointed as Director** on June 08, 2007<br><br>**Designated as Whole Time Director on** December 26, 2017 | **Public Limited Company**<br><br>Nil<br><br>**Private Limited Company**<br><br>Nil<br><br>**Limited Liability Partnership**<br><br>Nil |

| Sr. No. | Name, Father's Name, Age Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re-appointment as Director | Other Directorship |
|---|---|---|---|
| | **Occupation:** Business<br><br>**Nationality:** Indian<br><br>**DIN:** 02061865<br><br>**Term**: For a period of 5 years from. December 26, 2017 and liable to retire by rotation | | |
| 3. | **Name:** Sri Rama Moorthy Mangalampally<br><br>**Father's Name:** Parabrahamam Mangalampally<br><br>**Age:** 68 Years<br><br>**Designation:** Non Executive Director<br><br>**Address**: Plot No. 31/32, Flat No. 405, Sri Tirumala Arcade, Lions Town Clny, Hasamatpet, Hyderabad – 500 009, Andhra Pradesh<br><br>**Occupation:** Service<br><br>**Nationality:** Indian<br><br>**DIN:** 02061810<br><br>**Term**: Liable to retire by rotation | **Appointed as Additional Director** March 1, 2008<br><br>**Regularised as Non-Executive Director** on September 30, 2008 | **Public Limited Company**<br>Nil<br><br>**Private Limited Company**<br>Nil<br>**Limited Liability Partnership**<br>Nil |
| 4. | **Name:** Durga Bai Sreepathi<br><br>**Father's Name:** Raja Rao Sreepathi<br><br>**Age:** 55 Years<br><br>**Designation:** Non-Executive Director<br><br>**Address**: 1-11-251/A, Flat no. 201, Windsor Apartments, | **Appointed as Non-Executive Director** on December 26, 2017 | **Public Limited Company**<br>Nil<br><br>**Private Limited Company**<br>Nil<br>**Limited Liability Partnership**<br>Nil |

| Sr. No. | Name, Father's Name, Age Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re-appointment as Director | Other Directorship |
|---|---|---|---|
| | Behind Shoppers Stop, Begumpet, Hyderabad – 500 016, Telangana, India.<br><br>**Occupation:** Service<br><br>**Nationality:** Indian<br><br>**DIN:** 08015633<br><br>**Term**: Liable to retire by rotation | | |
| 5. | **Name:** Harsh Kaul<br><br>**Father's Name:** Hari Krishna Kaul<br><br>**Age:** 62 Years<br><br>**Designation:** Independent Director<br><br>**Address**: H. No. 434 Indian Institute of Management, Vastrapur, Ahemdabad-380015, Gujarat, India<br><br>**Occupation:** Professional<br><br>**Nationality:** Indian<br><br>**DIN:** 02128947<br><br>**Term**: For a period of 5 years w.e.f. December 26, 2017 | **Appointed as Independent Director** on December 26, 2017 | **Private Limited Company**<br><br>1. Ckers Finance Private Limited<br>2. Empower Pragati Vocational And Staffingprivate Limited<br>3. Asco Capital Private Limited<br><br>**Public Limited Company**<br><br>4. Sicom Investments & Finance Limited<br><br>**Limited Liability Partnership**<br><br>Nil |
| 6. | **Name:** Ramachandra Rao Bollepalli<br><br>**Father's Name:** Late Subbaiah Bollepalli<br><br>**Age:** 72 Years<br><br>**Designation:** Independent Director | **Appointed as Independent Director** on December 26, 2017 | **Private Limited Company**<br><br>1. Sai Hemaja Aerobricks Private Limited<br>2. Sriramcharan Energy And Infra Private Limited<br>3. Bollepalli Technologies Private Limited<br><br>**Public Limited Company**<br><br>1. Hemadri Cements Ltd |

| Sr. No. | Name, Father's Name, Age Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re-appointment as Director | Other Directorship |
|---|---|---|---|
| | **Address**: B-3, 318/11/9, Jaya Prakash Nagar, Yellareddy Guda, Hyderabad, Andhra Pradesh-500073, India.<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**DIN:** 00637389<br><br>**Term**: 5 years w.e.f. December 26, 2017 | | **Limited Liability Partnership**<br><br>Nil |
| 7. | **Name:** Prasanna Srinivas Amanabrolu<br><br>**Father's Name:** Srirama Murthy Amanabrolu<br><br>**Age:** 48 Years<br><br>**Designation:** Independent Director<br><br>**Address**: 6-3-596/77/5A,Naveen Nagar, Khirthabad, Hyderabad-500004, Andhra Pradesh, India<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**DIN:** 01448830<br><br>**Term**: 5 years w.e.f. December 26, 2017 | **Appointed as Independent Director** on December 26, 2017 | **Private Limited Company**<br><br>1. Sannihita Infra Private Limited<br>2. Spaacio Developers Private Limited<br>3. Sri Infra Consultants Private Limited<br><br>**Public Limited Company**<br><br>Nil<br><br>**Limited Liability Partnership**<br><br>Nil |
| 8. | **Name:** Sravan Kumar Palle<br><br>**Father's Name:** Late Nagaraja Rao Palle<br><br>**Age:** 51 Years<br><br>**Designation:** Independent Director | **Appointed as Independent Director** on December 26, 2017 | **Public Limited Company**<br><br>Nil<br><br>**Private Limited Company**<br><br>Nil<br><br>**Limited Liability Partnership** |

| Sr. No. | Name, Father's Name, Age Designation, Address, Occupation, Nationality, Term and DIN | Date of Appointment/ Re-appointment as Director | Other Directorship |
|---|---|---|---|
| | **Address**: D 446, Majestic, Mansion, 1-11-200, Shyamlal Building, Begumpet, Hyderabad 500016, Telangana, India.<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**DIN:** 08035522<br><br>**Term**: 5 years w.e.f. December 26, 2017 | | Nil |

## BRIEF PROFILE OF OUR DIRECTORS

**Satyanarayana Sundara, Promoter, Chairman & Managing Director**

**Satyanarayana Sundara,** aged 54 years is the Promoter, Chairman and Managing Director of the Company. He has been on the Board of the Company since June 8, 2007. He holds a degree of Bachelor of Engineering in Civil Engineering branch from Andhra University, Visakhapatnam. He also holds a degree of Master of Technology in the field of Structural Engineering from Jawaharlal Nehru Technological University, Andhra Pradesh. He possesses over 21 years of extensive structural engineering experience in handling the entire gamut of Infrastructural Development solutions. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations of our Company.

**Seshagiri Rao Palle, Promoter and Whole Time Director**

**Seshagiri Rao Palle,** aged 43 years is the Promoter and Whole Time Director of the Company and has been on the Board of the Company since June 8, 2007. He holds a degree of Bachelor of Architecture from Jawaharlal Nehru Technological University, Andhra Pradesh. He has an experience profile spanning 20 years covering a wide array of products ranging from Auditoria to sports stadia, corporate offices for leading IT firms etc. He currently heads the Architectural department of the Company.

**Sri Rama Moorthy Mangalampally, Non-Executive Director**

**Sri Rama Moorthy Mangalampally,** aged 68 years is the Non Executive Director of the Company and has been on the Board since March 1, 2008. He holds a degree in Civil Engineering and is a member of the Institution of Engineers (India). He also holds degree of Post Graduate Certificate Programme in Management from the Indian Insutitute of Management Kozhikode. He was previously associated with Tata Iron & Steel Company (TISCO). He has a considerable experience in structural designs in the Public and Industrial Sectors.

**Durga Bai Sreepathi, Non-Executive Director**

Durga Bai Sreepathi, aged 55 years, is a Non-Executive Director of our Company and has been appointed on the Board w.e.f. December 26, 2017

**Harsh Kaul, Independent Director**

Harsh Kaul, aged 62 years, is an Independent Director of our Company. He has been on the Board of our Company since December 26, 2017. He holds a degree of Bachelor of Arts and Master of Arts from University of Allahabad.

**Ramachandra Rao Bollepalli, Independent Director**

Ramachandra Rao Bollepalli, aged 72 years, is an Independent Director of our Company. He has been on the Board of our Company since December 26, 2017. He holds a degree of Bachelor of Engineering in Mechanical Branch from Andhra University.

**Prasanna Srinivas Amanabrolu, Independent Director**

Prasanna Srinivas Amanabrolu, aged 48 years, is an Independent Director of our Company. He has been on the Board of our Company since December 26, 2017. He has been admitted to the degree of Bachelor of Engineering (Mechanical) from Osmania University.

**Sravan Kumar Palle, Independent Director**

Sravan Kumar Palle, aged 51 years, is an Independent Director of our Company. He has been on the Board of our Company since December 26, 2017. He holds a degree of Bachelor in Commerce.

## RELATIONSHIP BETWEEN DIRECTORS

As on the date of this Prospectus:

1. None of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013:
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of our Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

## REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS

None of the Directors were paid any remuneration during the last financial year ended on March 31, 2017. However, they were paid consultancy fees as mentioned below:

| Name of the Director | Rs in Lakhs/- |
|---|---|
| Satyanarayana Sundara | 100.00 |
| Seshagiri Rao Palle | 30.00 |
| Sri Rama Moorthy Mangalampally | 30.00 |

**Terms and conditions of employment of our Managing Director:**

Satyanarayana Sundara has been appointed as Managing Director of our Company for a period of 5 years with effect from December 26, 2017. He will be paid remuneration for a period of 5 years as per the terms and conditions mentioned in the appointment letter dated December 27, 2017 extract of which is given below:

| | |
|---|---|
| **Term of Appointment** | 5 years with effect from December 26, 2017. |
| **Remuneration** | 1. He shall not be entitled to any fixed remuneration. However, the Board if deems fit subject to the approval of Shareholders may determine to pay such remuneration |

| | |
|---|---|
| | permissible under the provisions of the Companies Act, 2013 in the future<br>2. The company may, if thought fit by the Board, and if the services rendered are of a professional nature shall pay the fees as required at arm's length basis which shall be exempt from remuneration according to provisions of Section 197 of Companies Act, 2013 and rules made thereunder |
| **Other terms** | He shall be entitled to such other privileges, allowances, facilities and amenities in accordance with the rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits prescribed under the Act. |

**Terms and conditions of employment of our Whole Time Director:**

Seshagiri Rao Palle has been appointed as Whole Time Director of our Company for a period of 5 years with effect from December 26, 2017. He will be paid remuneration for a period of 5 years as per the terms and conditions mentioned in the appointment letter dated December 27, 2017 extract of which is given below:

| | |
|---|---|
| **Term of Appointment** | 5 years with effect from December 26, 2017 but he shall be liable to retire by rotation. |
| **Remuneration** | 1. He shall not be entitled to any fixed remuneration. However, the Board if deems fit subject to the approval of Shareholders may determine to pay such remuneration permissible under the provisions of the Companies Act, 2013 in the future<br>2. The company may, if thought fit by the Board, and if the services rendered are of a professional nature shall pay the fees as required at arm's length basis which shall be exempt from remuneration according to provisions of Section 197 of Companies Act, 2013 and rules made thereunder |
| **Other terms** | He shall be entitled to such other privileges, allowances, facilities and amenities in accordance with the rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits prescribed under the Act. |

**Terms and conditions of employment of our Independent Directors and Non Executive Directors**

Non Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of

**Interest in promotion of our Company**

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other scatterings

in respect of the aforesaid Equity Shares. For further details, refer to chapter titled *"Related Party Transactions"* beginning on page 155 of this Prospectus.

**Interest in the property of our Company**

Except as stated/referred to in the heading titled *"Immovable Properties"* under the chapter titled *"Our Business"* beginning on page 117 and Association, the Companies Act, 2013 and their appointment letters and other applicable laws and regulations.

## SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

| Sr. No. | Name of the Director | No. of Equity Shares | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---|---|---|---|---|
| 1. | Satyanarayana Sundara | 40,05,000 | 40.49 | 28.26% |
| 2. | Seshagiri Rao Palle | 40,05,000 | 40.49 | 28.26% |

## INTERESTS OF DIRECTORS

chapter titled *"Related Party Transaction"* on page 155 of the Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except other wise disclosed in the heading titled *"Immovable Properties"* under the chapter titled *"Our Business"* beginning on page 117 of the Prospectus.

**Interest by way of Remuneration from the Company**

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. Our directors may also deemed to be interested to the extent of consultancy fees being paid to them. For further details, see *"Remuneration/Compensation of Directors"* above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association. Further, except as disclosed above, none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the 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, if any. Except as stated in the chapters *"Our Management"* and *"Related Party Transactions"* beginning on pages 132 and 155 respectively of this Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

**Interest as member of our Company**

As on date of this Prospectus, our Directors together hold 80,10,000 Equity Shares in our Company i.e. 80.97% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

**Interest as a creditor of our Company**

As on the date of this Prospectus, our Company has not availed loans from the Directors of our Company. For further details, refer to chapter titled *"Financial Indebtedness"* and section titled

*"Related Party Transactions"* beginning on page 170and 155 of this Prospectus.

*Except as stated above and under the heading "Financial Statements, as restated – Annexure XVI – Restated Statement of Related Parties Transactions" on page 157, under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company*

## INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in *"Related Party Transactions"* in the chapter titled *"Financial Statements as Restated"* beginning on page 157 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus

## SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any Subsidiary/ Associate Companies as on date of filing this Prospectus.

## CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

| Name | Date of event | Nature of event | Reason |
|---|---|---|---|
| Prasad Rao Emani | June 30, 2016 | Cessation | Resignation due to pre-occupation |
| Satyanarayana Sundara | December 26, 2017 | Re-appointment | Re-appointed as Managing Director |
| Seshagiri Rao Palle | December 26, 2017 | Change in Designation | Appointed as Whole Time Director |
| Durga Bai Sreepathi | December 26, 2017 | Appointment | Appointed as Non-Executive Director |
| Ramachandra Rao Bollepalli | December 26, 2017 | Appointment | Appointed as Independent Director |
| Harsh Kaul | December 26, 2017 | Appointment | Appointed as Independent Director |
| Prasanna Srinivas Amanabrolu | December 26, 2017 | Appointment | Appointed as Independent Director |
| Sravan Kumar Palle | December 26, 2017 | Appointment | Appointed as Independent Director |

## BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on January 05, 2018 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow 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 from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 500 crores.

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

Currently our Board has six directors out of which two are Independent Directors. The constitution of our Board is in compliance with the requirements of section 149 of the Companies Act, 2013.

**The following committees have been formed in compliance with the corporate governance norms:**

***A)*** Audit Committee

***B)*** Stakeholders Relationship Committee

***C)*** Nomination and Remuneration Committee

***D)*** CSR Committtee

***E)*** IPO Committee

***A)*** *Audit Committee*

Our Company has constituted an audit committee ("Audit Committee"), as per section 177 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated December 26, 2017. The constituted Audit Committee comprises following members:

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Harsh Kaul | Chairperson | Independent Director |
| Ramachandra Rao Bollepalli | Member | Independent Director |
| Prasanna Srinivas Amanabrolu | Member | Independent Director |
| Sravan Kumar Palle | Member | Independent Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

a. To investigate any activity within its terms of reference.
b. To seek information from any employee.
c. To obtain outside legal or other professional advice, and
d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations Statement of significant related party transactions (as defined by the audit committee), submitted by management;
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 Internal Auditor.-

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 Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices along with reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Qualifications in the draft audit report.

10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with the internal auditors any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

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.

**Meeting of Audit Committee and relevant Quorum**

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members committee.

**Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

***B)*** **Stakeholder's Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 26, 2017

The Stakeholder's Relationship Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Durga Bai Sreepathi | Chairman | Non Executive Director |
| Satyanarayana Sundara | Member | Managing Director |
| Prasanna Srinivas Amanabrolu | Member | Independent Director |
| Ramachandra Rao Bollepalli | Member | Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

**Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;

4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;

   Carrying out any other function contained in the SME equity listing agreement as and when applicable and as amended from time to time

**Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.

**Quorum:** The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

***C)*** **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on December 26, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Ramachandra Rao Bollepalli | Chairperson | Independent Director |
| Prasanna Srinivas Amanabrolu | Member | Independent Director |
| Durga Bai Sreepathi | Member | Non Executive Director |
| Sravan Kumar Palle | Member | Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

**Terms of reference:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. 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.

**Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board

**Quorum:** The Quorum for the committee meeting shall be the presence of any two of the members.

**Decision of the Committee**: Decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the chairman shall have a second or casting vote."

***D)*** **Corporate Social Responsibility Committee**

Our Company has constituted an Corporate Social Responsibility committee ("CSR Committee"), as per section 135 of the Companies Act 2013 vide resolution passed in the meeting of the Board of Directors dated December 26, 2017. The constituted Audit Committee comprises following members:

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Satyanarayana Sundara | Chairperson | Managing Director |
| Seshagiri Rao Palle | Member | Whole Time Director |
| Ramachandra Rao Bollepalli | Member | Independent Director |
| Sravan Kumar Palle | Member | Independent Director |

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the CSR Committee.

The CSR Committee shall have following powers/responsibilities:

1. To formulate, revise and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

**Quorum:**

The Quorum for the CSR Committee meeting shall be one-third of its total strength (any fraction shall be rounded off as one) or two members, whichever is higher.

***E)*** **IPO Committee:**

Our Company has constituted a IPO Committee vide Board Resolution dated January 9, 2018

**Committee Members:**

| Name of the Director | Status | Nature of Directorship |
|---|---|---|
| Sayanarayana Sundara | Chairman | Chairman and Managing Director |
| Seshagiri Rao Palle | Member | Whole time Director |
| Durga Bai Sreepathi | Member | Non-Executive Director |

**RESOLVED FURTHER THAT** IPO Committee shall have the following Rules for its working:

**Chairman of the Committee:**

In the absence of the Chairman of the IPO Committee from the meeting, the members of the IPO Committee shall elect one of its members as the Chairman of that Committee meeting.

**Quorum:**

The Quorum for the committee meeting shall be the presence of any 2 (two) of the members.

**Decision & Voting Power:**

All the decision of the committee shall be taken by vote of majority. Members of the committee shall be entitled to vote, in case of equality. The Chairman shall have one casting vote.

The Secretary and Chief Financial Officer of the Company shall attend and participate at but shall not have the right to vote.

**Responsibility of Committee:**

The IPO Committee exercises powers in relation to the matters listed below:

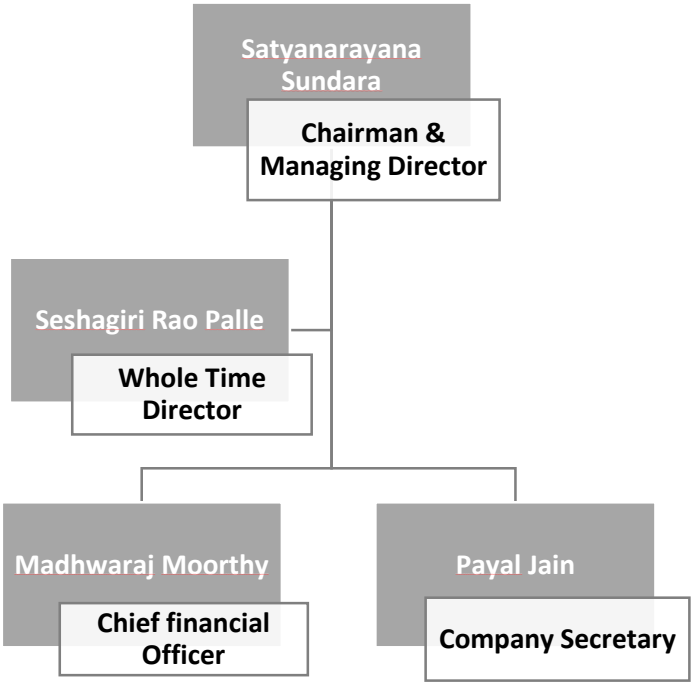
1. the IPO Committee has been constituted to decide the terms and conditions of the Issue, finalisation and filing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus with SEBI, the Stock Exchanges and other regulatory bodies as may be required;
2. handle all matter relating to appointment of intermediaries and advisors in relation to the IPO;
3. deciding on allocation of the equity shares to specific categories of persons;
4. opening of bank accounts, securities account, escrow or custodian accounts, submitting applications and seeking listing of Equity Shares with the Stock Exchanges;
5. determining and finalising the price band, bid opening and closing date of this Issue, approving and finalising the 'Basis of Allocation';
6. determining the price at which the Equity Shares are to be offered to the investors; 7. settling difficulties and doubts arising in relation to the IPO;
7. empowering the authorized officers to enter into and execute any agreements or arrangements in relation to the IPO; and
8. carry out all acts and take all decisions as may be necessary for the purposes of the IPO and listing.

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on. EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

Payal Jain, Company Secretary & Compliance Officer, will be responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

## ORGANIZATION STRUCTURE




## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the key Managerial Personnel of our Company:

**a. Satyanarayana Sundara, Promoter, Chairman & Managing Director**

**Satyanarayana Sundara,** aged 54 years is the Promoter, Chairman and Managing Director of the Company. He has been on the Board of the Company since June 8, 2007. He holds a degree of Bachelor of Engineering in Civil Engineering branch from Andhra University, Visakhapatnam. He also holds a degree of Master of Technology in the field of Structural Engineering from Jawaharlal Nehru Technological University, Andhra Pradesh. He possesses over 21 years of extensive structural engineering experience in handling the entire gamut of Infrastructural Development solutions. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations of our Company.

**b. Seshagiri Rao Palle, Promoter and Whole Time Director**

**Seshagiri Rao Palle,** aged 43 years is the Promoter and Whole Time Director of the Company and has been on the Board of the Company since June 8, 2007. He holds a degree of Bachelor of Architecture from Jawaharlal Nehru Technological University, Andhra Pradesh. He has an experience profile spanning 20 years covering a wide array of products ranging from Auditoria to sports stadia, corporate offices for leading IT firms etc. He currently heads the Architectural department of the Company.

**c. Madhwaraj Murthy, Chief Financial Officer**

Madhwaraj Murthy, aged 57 years, is the Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer of our Company with effect from November 20, 2017. He is a Masters graduate of The Asian Institute Of Management and is a Bachelor of Science in Physics from the University Of Madras, India. He looks after the Accounts and Finance Department.

**d. Payal Jain, Company Secretary**

Payal Jain, aged 23 years, is the Company Secretary of our Company. She has been appointed as Company Secretary of our Company with effect from November 20, 2017. She is a qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. She holds degree of Bachelor of Commerce from Rani Channamma University, Belagavi. She is entrusted with the responsibility of handling Legal and Corporate Secretarial Department of our Company.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel's are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our company.

## RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

None of our Directors of the Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013:

## ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus:

| Sr. No. | Name of the Director | No. of Equity Shares | % of Pre Issue Equity Share Capital | % of Post Issue Equity Share Capital |
|---|---|---|---|---|
| 1. | Satyanarayana Sundara | 40,05,000 | 40.49 | 28.26% |
| 2. | Seshagiri Rao Palle | 40,05,000 | 40.49 | 28.26% |

## BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

## INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Our Key Managerial Personnel may also deemed to be interested to the extent of consultancy fees being paid to them.

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

Except as stated in the heading titled *"Related Party Transactions"* under the Section titled "Financial Statements as Restated" beginning on page 157 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

## CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

| Name | Date of Event | Nature of Event | Reason |
|---|---|---|---|
| Madhwaraj Murthy | November 20, 2017 | Appointment | Appointed as Chief Financial Officer |
| Payal Jain | November 20, 2017 | Appointment | Appointed as Company Secretary |
| Satyanarayana Sundara | December 26, 2017 | Re-appointment | Re-appointed as Managing Director |
| Seshagiri Rao Palle | December 26, 2017 | Change In Designation | Appointed as Whole Time Director |

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause of employment.

## ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

## PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled "*Related Party Transactions*" in the section titled "*Financial Statements as Restated*" beginning on page 157 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

Our Company is promoted by Satyanarayana Sundara and Seshagiri Rao Palle. As on the date of this Prospectus, our promoters holds, in aggregate 80,10,000 Equity Shares representing 80.98% of the pre-issue paid up Capital of our Company.

**Brief profile of our individual promoter is as follows:**

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**Satyanarayana Sundara, Promoter, Chairman & Managing Director**

**Satyanarayana Sundara,** aged 54 years is the Promoter, Chairman and Managing Director of the Company. He has been on the Board of the Company since June 8, 2007. He holds a degree of Bachelor of Engineering in Civil Engineering branch from Andhra University, Visakhapatnam. He also holds a degree of Master of Technology in the field of Structural Engineering from Jawaharlal Nehru Technological University, Andhra Pradesh. He possesses over 21 years of extensive structural engineering experience in handling the entire gamut of Infrastructural Development solutions. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations of our Company.

**Nationality:** Indian

**DIN:** 02062896

**Passport No:** Z3358059

**Driving License:** 18771994OD

**Voters ID:** Not Available

**Address**: B-102, Windsor Apartments, Behind Shopper Stop, Begumpet, Hyderabad – 500 016, Telangana, India

For further details relating to Sundara Satyanarayana, including terms of appointment as our Chairman and Managing Director, other directorships, please refer to the chapter titled "Our Management" beginning on page 132 of this Prospectus.

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**Seshagiri Rao Palle Promoter and Whole-time Director**

**Seshagiri Rao Palle,** aged 43 years is the Promoter and Whole Time Director of the Company and has been on the Board of the Company since June 8, 2007. He holds a degree of Bachelor of Architecture from Jawaharlal Nehru Technological University, Andhra Pradesh. He has an experience profile spanning 20 years covering a wide array of products ranging from Auditoria to sports stadia, corporate offices for leading IT firms etc. He currently heads the Architectural department of the Company.

**DIN:** 02061865

**Passport No:** N4004028

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| | |
|---|---|
| | **Driving License:** DLFAP010200152002.<br><br>**Voters ID:** Not Available<br><br>**Address**: B-201, Windsor Apartments, 1-11-251/A Behind Shoppers Stop, Begumpet, Hyderabad – 500 016, Telangana, India.<br><br>For further details relating to Seshagiri Rao Palle, including terms of appointment as our Director, other directorships, please refer to the chapter titled "Our Management" beginning on page 132 of this Prospectus. |

## DECLARATION

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number of all our Directors, Company Identification Number and Address of RoC where the Company is registered shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

## INTEREST OF PROMOTERS

The following is the interest of our Promoters in our Company:

**Interest in the promotion of our Company**

Our Promoters are interested in our Company to the extent it has promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding the shareholding of our Promoters in our Company, please refer *"Capital Structure"* on page 66 of this Prospectus.

**Interest of Promoter in property of our Company**

Except as given in the chapters titled *"Our Business"* beginning on pages 117, Our Promoters do not have any interest in any property acquired / taken on license basis by our Company within period of two years from the date of this Prospectus, or proposed to be acquired/ to be taken on license by us as on date of filing the Prospectus.

**Interest as Member of our Company**

As on the date of this Prospectus, our Promoters hold 80,10,000 Equity Shares in our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters do not hold any other interest in our Company.

**Interest as a creditor of our Company**

Except as given in the chapters titled *"Financial Statement as Restated"* and *"Related Party Transactions"* beginning on pages 157 and 155 of this Prospectus, our Promoters do not have any interest as Creditor of our company.

**Interest as Director and Key Managerial Personnel of our Company**

Our Promoters are the KMPs of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. Our Promoters may also deemed to be interested to the extent of consultancy fees being paid to them. For details refer to the chapter titled *"Our Management", "Financial Statements"* and *"Capital Structure"* beginning on pages 132, 157 and 66 respectively of this Prospectus.

**Interest in transactions involving acquisition of land**

Except as stated/referred to in the heading titled "Immovable Properties" under the chapter titled 'Our Business" beginning on page 117 of the Prospectus, our Promoters have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the

Promoters are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

**Other Indirect Interest**

Except as stated in *"Financial Statements"* beginning on page 157 of this Prospectus none of our sundry debtors or beneficiaries of loans and advances are related to our Promoters.

Our Promoters viz. Satyanarayana Sundara and Seshagiri Rao Palle receive consultancy fees for consultancy provided by them. For further details, please refer chapter titled "Our Management" beginning on page 132 of this Prospectus.

## OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled **—** "*Our Promoter and Our Promoter Group"* beginning on page 150 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

## COMMON PURSUITS

Other than as disclosed in the chapter titled **—** "*Our Promoter and Our Promoter Group*" beginning on page 150 of this Prospectus, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

## RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last Financial Year, the nature of transactions and the cumulative value of transactions, see *"Related Party Transactions"* on page 155 of this Prospectus.

## PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapters "*Related Party Transactions*" and "*Our Promoter and Promoter Group*" – Interests of the Promoters on pages 155 and 150 respectively, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus.

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

**A. Individuals related to our Promoters:**

| Relationship with Promoter | Satyanarayana Sundara | Seshagiri Rao Palle |
|---|---|---|
| Father | - | Venkata Subba Rao Palle |
| Mother | Sundara Sulochna Bai | Anasuya Bai |
| Brother | Guruprasad Sunderraj | Ramesh Palle |
| Sister | S Sunitha | Madhavi Latha Palle |
| Spouse | Sankar Rao Udaysri | Vijaya Lakshmi |
| Son | Tejas Satyanarayana | Kshitij Palle |
| Daughter | Nidhi Satyanarayana | Niharika Palle |
| Spouse's Father | - | - |
| Spouse's Mother | Ambuja Rao | P.Radha |
| Spouse's Brother | Hari Rao | Murali Krishna Kanth |
| Spouse's Sister | - | P.Sudhaparimala |

**B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group areas follows:**

1. K.G. Designs-Proprietorship of Mr. Guru Prasad
2. S.S. Consultants

## DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities/firms during preceding three years from the date of the Prospectus

## RELATIONSHIP OF PROMOTER WITH OUR DIRECTORS

None of our Promoters are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

## CHANGES IN CONTROL

Except as stated in the chapter titled "Our Management - Changes in our Company's Board of Directors during the last three years and Changes in our Company's Key Managerial Personnel during the last three years" beginning on page 132 of this Prospectus, there has been no change in the management or control of our Company in the last three years.

## LITIGATION INVOLVING OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled "*Outstanding Litigation and Material Developments"* beginning on page 175 of this Prospectus.

## CONFIRMATION

The Promoters have not been declared as wilful defaulters by RBI or any other government authority and there are no violations of securities laws (in India or overseas) committed by the Promoters in the past or are pending against them. The Promoters, Promoter Group or Group Companies have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of the Promoters or the Group Companies have become sick companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further, no winding up proceedings have been initiated against the Promoters or the Group Companies, except as disclosed in the section "*Our Group Companies*" on page 154 of this Prospectus.

For other confirmations of Our Promoters and Group Companies, please see the section "*Other Regulatory and Statutory Disclosures"* on page 183. Additionally, neither the Promoters nor any of the Group Companies have become defunct in the five years preceding the filing of the Prospectus.

## OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. In the above mentioned scenario, our Company does not have any Group Company.

## RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to *Annexure XVI* of restated financial statements and restated consolidated financial statements under the section titled, *Financial Statements as restated*' beginning on page 157 of this Prospectus.

## DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years till March 31, 2017.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

## SECTION V- FINANCIAL STATEMENTS

## FINANCIAL STATEMENTS AS RESTATED


| Particulars | Page No. |
|---|---|
| Restated Financial Statements | F1-F29 |

## SECTION V – FINANCIAL STATEMENTS

### FINANCIAL STATEMENT AS RESTATED

**Independent Auditor's Report for the Restated Financial Statements of S.S. Infrastructure Development Consultants Limited**

**The Board of Directors**
**S.S. Infrastructure Development Consultants Limited**

Flat No. 15, Jabbar Building, Begumpet

Hyderabad, Telangana - 500 016

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **S.S. Infrastructure Development Consultants Limited** as at September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial period/year ended on September 30,2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of NSE EMERGE.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**");

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company letter dated December 01, 2017 requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE EMERGE ("**IPO**" or "**SME IPO**"); and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 which have been approved by the Board of Directors.

4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the

Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

(ii) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the financial period/year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

(iii) The "**Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial period/year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV and Annexure V** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

   a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.

   b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

   c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

   d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 which would require adjustments in this Restated Financial Statements of the Company.

   e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in **Annexure IV and Annexure V** to this report.

6. Audit for the financial year ended September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 was conducted by V.G. Rao & Associates, Chartered Accountants, and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

**Annexure of Restated Financial Statements of the Company:-**

1. Significant Accounting Policies in Annexure XVIII;

2. Notes to accounts as restated in Annexure IV;
3. Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
4. Details of Reserves and Surplus as Restated as appearing in ANNEXURE IV to this report;
5. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VI to this report;
6. Details of Deferred Tax Liabilities (Net) as Restated as appearing in ANNEXURE IV to this report;
7. Details of Long Term Liabilities (Net) as Restated as appearing in ANNEXURE IV to this report;
8. Details of Long Term Provisions as Restated as appearing in ANNEXURE IV to this report;
9. Details of Short Term Borrowings as Restated as appearing in ANNEXURE IV to this report;
10. Details of Trade Payables as Restated as appearing in ANNEXURE IV to this report;
11. Details of Other Current Liabilities as Restated as appearing in ANNEXURE IV to this report;
12. Details of Short Term Provisions as Restated as appearing in ANNEXURE IV to this report;
13. Details of Fixed Assets as Restated as appearing in ANNEXURE IV to this report;
14. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE VII to this report;
15. Details of Trade Receivables as Restated enclosed as ANNEXURE VIII to this report;
16. Details of Cash and Bank Balances as Restated enclosed as ANNEXURE IV to this report;
17. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE IX to this report;
18. Details of Other Income as Restated as appearing in ANNEXURE X to this report;
19. Capitalization Statement as Restated as at September 30, 2017 as appearing in ANNEXURE XIII to this report;
20. Statement of Tax Shelters as Restated as appearing in ANNEXURE XIV to this report;
21. Details of Related Parties Transactions with the Directors as Restated as appearing in ANNEXURE XVI to this report;
22. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XII to this report
23. Reconciliation of Restated Profit as appearing in ANNEXURE XVII to this report.

8. We, Vinod Runwal & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to XXXI of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure IV and Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Vinod Runwal & Co.**
**Chartered Accountants**
**Firm Registration No.: 009027C**

**CA. Tarun Jain**
**Partner**
**Membership No.: 435715**

Date: February 5, 2018
Place: Indore

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

**ANNEXURE-I**
**(Amount in Lakhs)**

| Sr. No. | Particulars | 30th Sept 2017 | As at 31st March | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| **A.** | **Equity and Liabilities** | | | | | | |
| **1** | **Shareholders' Funds** | | | | | | |
| | Share Capital | 989.24 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| | Reserves & Surplus | 1,463.88 | 1,830.62 | 1,450.35 | 1,108.14 | 856.46 | 659.39 |
| **2** | **Non-Current Liabilities** | | | | | | |
| | Long-term borrowings | | 81.20 | 149.16 | 151.19 | 109.22 | 20.5 |
| | Deferred Tax Liabilities (Net) | 0.44 | | 1.87 | 2.53 | 3.12 | 3.93 |
| | Long Term Provisions | 31.65 | 22.62 | 30.95 | 29.08 | 10.22 | 7.17 |
| **3** | **Current Liabilities** | | | | | | |
| | Short Term Borrowings | 100.85 | 55.52 | 5.79 | 471.88 | 276.19 | 396.31 |
| | Trade Payables | 250.69 | 222.07 | 135.87 | 204.55 | 8.12 | 35.42 |
| | Other Current Liabilities | 516.79 | 424.65 | 529.84 | 125.05 | 52.77 | 109.50 |
| | **Total** | **3,353.52** | **2,637.68** | **2,304.83** | **2,093.41** | **1,317.10** | **1,233.30** |
| **B.** | **Assets** | | | | | | |
| **4** | **Non-Current Assets** | | | | | | |
| | Fixed Assets | | | | | | |
| | Tangible Assets | 141.93 | 76.38 | 97.70 | 106.48 | 88.64 | 111.62 |
| | CWIP | 39.44 | | | | | |
| | Deferred Tax Assets ( Net) | | 4.74 | | | | |
| | Long Term Loans and Advances | 71.41 | 82.47 | 37.95 | 52.63 | 25.15 | 25.05 |
| **5** | **Current Assets** | | | | | | |
| | Trade Receivables | 1,476.35 | 1,204.49 | 504.05 | 268.13 | 146.14 | 329.74 |
| | Cash and Cash Equivalents | 366.75 | 230.48 | 511.10 | 314.47 | 231.24 | 263.19 |
| | Short-term loans and advances | 1,024.95 | 630.03 | 743.40 | 907.89 | 261.10 | 153.60 |
| | Other Current Assets | 232.68 | 409.09 | 410.63 | 443.82 | 564.83 | 350.11 |
| | **Total** | **3,353.52** | **2,637.68** | **2,304.83** | **2,093.41** | **1,317.10** | **1,233.30** |

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

**ANNEXURE-II**
**(Amount in Lakhs)**

| Sr. No | Particulars | 30th Sept 2017 | For The Year Ended March 31, | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2017 | 2016 | 2015 | 2014 | 2013 |
| **A.** | **Revenue:** | | | | | | |
| | | | | | | | |
| | Revenue from Operations | 1,449.39 | 2,445.60 | 2,628.78 | 2,816.97 | 1,848.34 | 1,876.45 |
| | Other income | 10.39 | 22.06 | 32.96 | 14.24 | 6.45 | 7.03 |
| | **Total revenue** | **1,459.78** | **2,467.66** | **2,661.74** | **2,831.21** | **1,854.79** | **1,883.48** |
| | | | | | | | |
| **B.** | **Expenses:** | | | | | | |
| | Employee benefit expenses | 287.16 | 550.49 | 533.96 | 702.94 | 636.95 | 506.43 |
| | Finance costs | 60.87 | 120.79 | 123.35 | 109.97 | 77.12 | 68.49 |
| | Depreciation and amortization exp. | 21.73 | 59.04 | 50.21 | 40.31 | 37.82 | 37.75 |
| | Other expenses | 667.58 | 1,183.44 | 1,423.88 | 1,386.91 | 711.73 | 912.28 |
| | **Total Expenses** | **1,037.34** | **1,913.76** | **2,131.40** | **2,240.13** | **1,463.62** | **1,524.96** |
| | | | | | | | |
| | **Profit/(Loss) before tax** | **422.44** | **553.90** | **530.34** | **591.08** | **391.17** | **358.52** |
| | Extraordinary Items | | | | | | |
| | **Profit/(Loss) before tax** | **422.44** | **553.90** | **530.34** | **591.08** | **391.17** | **358.52** |
| | | | | | | | |
| | **Tax expense :** | | | | | | |
| | Current Tax | 137.49 | 180.24 | 188.79 | 207.98 | 129.40 | 129.99 |
| | Deferred Tax/(Income) | 5.17 | (6.60) | -0.67 | 0.59 | -0.82 | 2.03 |
| | | | | | | | |
| | **Profit/(Loss) for the year** | **279.78** | **380.27** | **342.21** | **382.51** | **262.59** | **226.50** |

**STATEMENT OF CASH FLOW AS RESTATED**

**ANNEXURE-III**
**(Amount in Lakhs)**

| Particulars | For period ended at 30.09.2017 | For The Year Ended March 31, | | | | |
|---|---|---|---|---|---|---|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | | | |
| Profit/ (Loss) before tax | **422.44** | **553.90** | **530.34** | **591.08** | **391.17** | **358.52** |
| Adjustments for: | | | | | | |
| Depreciation | 21.73 | 59.04 | 50.21 | 40.31 | 37.82 | 37.75 |
| Interest Expense | 60.87 | 120.79 | 123.35 | 109.97 | 77.12 | 68.49 |
| Interest Received | (10.39) | (22.06) | (32.96) | (14.24) | (6.45) | (7.03) |
| Dividend | | | | (132.00) | (65.52) | (58.11) |
| **Operating profit before working capital changes** | **494.65** | **711.67** | **670.94** | **595.12** | **434.14** | **399.63** |
| Movements in working capital : | | | | | | |
| (Increase)/Decrease in Trade Receivables | (271.86) | (700.44) | (235.92) | (121.99) | 183.60 | 18.75 |
| (Increase)/Decrease in Other Current Assets | 176.41 | 1.54 | 33.19 | 121.01 | (214.72) | (252.54) |
| (Increase)/Decrease in Loans & Advances | (394.92) | 113.37 | 164.49 | (646.79) | (107.50) | (5.88) |
| Increase/(Decrease) in Trade Payables and Other Liabilities | 204.21 | 88.64 | 121.75 | 144.03 | (80.98) | 75.73 |
| **Cash generated from operations** | **208.49** | **214.79** | **754.44** | **91.38** | **214.54** | **235.70** |
| Income tax Refund/ (paid) during the year | (137.49) | (180.24) | (188.79) | (207.98) | (129.40) | (129.99) |
| **Net cash from operating activities (A)** | **71.00** | **34.55** | **565.65** | **(116.60)** | **85.14** | **105.71** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | | | |
| Purchase of Fixed Assets | (126.73) | (37.72) | (41.42) | (58.15) | (14.84) | (68.28) |
| Advances & Loans | 11.06 | (44.53) | 14.68 | (27.48) | (0.10) | 1.35 |
| Interest Received | 10.39 | 22.06 | 32.96 | 14.24 | 6.45 | 7.03 |
| **Net cash from investing activities (B)** | **(105.28)** | **(60.18)** | **6.22** | **(71.39)** | **(8.49)** | **(59.90)** |
| Proceeds from issue of share capital/application money | 341.71 | | | | | |
| Interest paid on borrowings | (60.87) | (120.79) | (123.35) | (109.97) | (77.12) | (68.49) |
| Net Proceeds/(Repayment) of Borrowings | (110.29) | (134.19) | (251.88) | 381.20 | (31.47 | 152.67 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | ) | |
| **Net cash from financing activities (C)** | **170.55** | **(254.99)** | **(375.23)** | **271.22** | **(108.59)** | **84.17** |
| **Net increase in cash and cash equivalents (A+B+C)** | 136.27 | (280.62) | 196.64 | 83.23 | (31.94) | 129.99 |
| **Cash and cash equivalents at the beginning of the year** | 230.47 | 511.09 | 314.47 | 231.24 | 263.19 | 133.18 |
| **Cash and cash equivalents at the end of the year** | **366.75** | **230.47** | **511.09** | **314.47** | **231.24** | **263.19** |

| ANNEXURE – IV | | | | | | |
|---|---|---|---|---|---|---|
| **NOTES TO RESTATED FINANCIAL STATEMENTS** | | | | | | |
| **Note 2.1: Share Capital** | | | | | | (Rs. In Lakhs) |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Authorized: Share Capital | 1,000.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Issued, Subscribed and Paid Up Capital | 989.24 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| **Total** | **989.24** | **1.00** | **1.00** | **1.00** | **1.00** | **1.00** |
| | | | | | | |
| **Note 2.2: Reserves and Surplus** | | | | | | (Rs. In Lakhs) |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| **Security Premium on Share** | | | | | | |
| Opening Balance | | | | | | |
| Add : Premium Received on share issued in current year | 341.48 | | | | | |
| Less : Utilized for issuance of Bonus Shares | 341.48 | | | | | |
| Closing Balance | | | | | | |
| | | | | | | |
| **General Reserves** | | | | | | |
| Opening Balance | 138.47 | 138.47 | 138.47 | 97.47 | 72.47 | |
| Add : Current year transfer | | | | 41.00 | 25.00 | 72.47 |
| Less : Utilized for issuance of Bonus Shares | 138.47 | | | | | |
| Closing Balance | | **138.47** | **138.47** | **138.47** | **97.47** | **72.47** |
| | | | | | | |
| **Surplus** | | | | | | |
| Opening Balance | 1,692.15 | 1,311.88 | 969.67 | 759.00 | 586.92 | 491.00 |
| Add : Net Profit/(Net Loss) for the Current Year/Period | 279.78 | 380.27 | 342.21 | 383.67 | 262.59 | 226.50 |
| Add : Transfer from Reserves | | | | | | |
| Less : Depreciation Adjustment | | | | | | |
| Less : Utilized for issuance of Bonus Shares | 508.05 | | | | | |
| Less : Dividend | | | | 132.00 | 65.52 | 58.11 |
| Less : Transfer to Reserves | | | | 41.00 | 25.00 | 72.47 |
| Closing Balance | **1,463.88** | **1,692.15** | **1,311.88** | **969.67** | **759.00** | **586.92** |
| **Total** | **1,463.88** | **1,830.62** | **1,450.35** | **1,108.14** | **856.46** | **659.39** |
| | | | | | | |

| **Note 2.3: Long Term Borrowings** | | | | | | (Rs. In Lakhs) |
|---|---|---|---|---|---|---|
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| ***Secured:*** | | | | | | |
| Term Loan - Bank and NBFCs | - | - | 4.10 | 1.24 | 9.47 | 20.57 |
| | | | | | | |
| ***Unsecured:*** | | | | | | |
| Term Loan - Bank and NBFCs | 0.00 | 81.20 | 145.06 | 149.94 | 99.75 | 0.00 |
| | | | | | | |
| **Grand Total** | **0.00** | **81.20** | **149.16** | **151.19** | **109.22** | **20.57** |
| | | | | | | |
| **Note 2.4: Deferred Tax Assets/(Liabilities) (Net)** | | | | | | (Rs. In Lakhs) |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| ***Deferred Tax Assets*** | | | | | | |
| Disallowance u/s 40a(ia) | | - | - | - | - | - |
| Disallowance u/s 43B | | - | - | - | - | - |
| Provision for gratuity and leave encashment | | - | - | - | - | - |
| Related to Fixed Assets | | (6.60) | | | | |
| *Total (a)* | | **(6.60)** | | | | |
| | | | | | | |
| ***Deferred Tax Liability*** | | | | | | |
| Preliminary expenses | - | - | - | | - | - |
| Related to Fixed Assets | 5.17 | | 1.87 | 2.53 | 3.12 | 3.93 |
| Disallowance under the Income Tax Act | | | | | | |
| *Total (b)* | **5.17** | **1.87** | **1.87** | **2.53** | **3.12** | **3.93** |
| ***Net Deferred Tax Asset/(Liability)-{(a)-(b)}*** | **(0.44)** | **4.74** | **(1.87)** | **(2.53)** | **(3.12)** | **(3.93)** |
| | | | | | | |
| **Note 2.5: Long Term Provisions** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Provision for Gratuity | 31.65 | 22.62 | 30.95 | 29.08 | 10.22 | 7.17 |
| **Grand Total** | **31.65** | **22.62** | **30.95** | **29.08** | **10.22** | **7.17** |
| | | | | | | |

| **Note 2.6: Short Term Borrowings** | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| **Secured Loans** | | | | | | |
| Working Capital Limit | 100.85 | 55.52 | | | | 31.36 |
| Business Loans | | | 5.79 | 471.88 | 276.19 | 364.95 |
| **Grand Total** | **100.85** | **55.52** | **5.79** | **471.88** | **276.19** | **396.31** |
| | | | | | | |
| **Note 2.7: Trade Payables** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Due to Micro, Small and Medium Enterprises | - | - | - | - | - | - |
| Others | 250.69 | 222.07 | 135.87 | 204.55 | 8.12 | 35.42 |
| **Grand Total** | **250.69** | **222.07** | **135.87** | **204.55** | **8.12** | **35.42** |
| | | | | | | |
| **Note 2.8: Other Current Liabilities** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Current maturities of Long-Term Debt | 169.40 | 243.82 | 359.78 | - | - | - |
| Audit Fee Payable | 0.29 | 0.29 | 0.29 | 1.82 | 2.80 | 1.28 |
| Statutary Dues Payable | 330.63 | 153.00 | 113.81 | 124.81 | 67.84 | 106.59 |
| Provision for Income Tax for current year/period | 6.48 | (34.93) | (28.19) | (18.49) | (22.38) | (0.00) |
| Other Short Term Liabilities | 10.00 | 62.48 | 84.16 | 16.91 | 4.51 | 1.63 |
| **Grand Total** | **516.79** | **424.65** | **529.84** | **125.05** | **52.77** | **109.50** |
| | | | | | | |
| **Note 2.9: Fixed Assets** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| ***Tangible Assets*** | | | | | | |
| WDV as on opening of the year | 76.37 | 97.69 | 106.48 | 88.64 | 111.62 | 81.10 |
| Additions | 87.29 | 37.72 | 41.42 | 58.15 | 14.84 | 68.28 |
| Sales/ Deletions During the year | | | | | | |
| Less : Depreciation for the year | 21.73 | 59.04 | 50.21 | 40.31 | 37.82 | 37.75 |
| Net Block | **141.93** | **76.37** | **97.69** | **106.48** | **88.64** | **111.62** |
| ***Total Tangible Assets*** | ***141.93*** | ***76.37*** | **97.69** | **106.48** | **88.64** | **111.62** |
| | | | | | | |
| **Note 2.10: Long Term Loans and Advances** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-** | **31-Mar-** | **31-Mar-** | **31-Mar-13** |

| | | | 16 | 15 | 14 | |
|---|---|---|---|---|---|---|
| Security Deposits | 22.71 | 33.76 | 5.44 | 6.23 | 3.30 | 3.20 |
| Rental Deposits | 48.35 | 48.35 | 32.15 | 46.04 | 21.49 | 21.49 |
| Balance With Govt. Authorities | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| **Grand Total** | **71.41** | **82.47** | **37.95** | **52.63** | **25.15** | **25.05** |
| | | | | | | |
| **Note 2.11: Trade Receivables** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Outstanding for a period less than six months from the date they are due for payment | | | | | | |
| Unsecured, Considered Good | 1476.35 | 1204.49 | 504.05 | 268.13 | 146.14 | 329.74 |
| | | | | | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | | | | | |
| Unsecured, Considered Good | - | - | - | - | - | - |
| | | | | | | |
| **Grand Total** | **1,476.35** | **1,204.49** | **504.05** | **268.13** | **146.14** | **329.74** |
| | | | | | | |
| **Note 2.12: Cash and Cash Equivalents** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Cash in Hand | 133.01 | 7.82 | 261.47 | 59.96 | 14.31 | 157.73 |
| Balances with Banks: | | | | | | |
| Current Accounts | 9.88 | 2.73 | 15.00 | 47.21 | 128.35 | 23.55 |
| | | | | | | |
| Fixed Deposit held as Margin Money | 223.86 | 219.93 | 234.63 | 207.30 | 88.58 | 81.90 |
| **Grand Total** | **366.75** | **230.48** | **511.10** | **314.47** | **231.24** | **263.19** |
| | | | | | | |
| **Note 2.13: Short Term Loans and Advances** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Advances to Staff | 272.93 | 130.37 | 138.67 | 141.11 | 173.81 | 78.78 |
| Branch Advances | 122.81 | 59.47 | 110.93 | 299.77 | 77.76 | 70.82 |
| Travelling Advance | - | - | 8.73 | 6.66 | 5.50 | 4.00 |
| TDS Receivable from NBFCs | 10.09 | 11.78 | 7.07 | 6.11 | 2.52 | - |
| Advance for Works and Material | 569.12 | 428.41 | 478.01 | 454.24 | 1.51 | - |
| Other Advances | 50.00 | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Grand Total** | **1,024.95** | **630.03** | **743.40** | **907.89** | **261.10** | **153.60** |
| | | | | | | |
| **Note 2.14: Other Current Assets** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Adv for Purchase of office premises | 231.31 | 231.31 | 231.31 | 231.31 | 231.31 | 231.31 |
| ANG Chit Fund Private Limited | | 86.92 | 70.24 | 28.85 | 8.25 | |
| Uncertified Consulting fees | | | | | 231.10 | |
| Dues with Government Department | 1.37 | 90.86 | 109.08 | 183.67 | 94.18 | 118.81 |
| **Grand Total** | **232.68** | **409.09** | **410.63** | **443.82** | **564.83** | **350.11** |
| | | | | | | |
| **Note 2.15: Revenue from Operations** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Consulting Fees | 1449.39 | 2445.60 | 2628.78 | 2816.97 | 1471.92 | 1876.45 |
| Contract Revenue - VAT | - | - | - | - | 376.42 | - |
| **Revenue from Operations (Gross)** | **1,449.39** | **2,445.6** | **2,628.78** | **2,816.97** | **1,848.34** | **1,876.45** |
| | | | | | | |
| **Note 2.16: Other Income** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Interest on Fixed deposits | 5.47 | 21.37 | 19.36 | 14.24 | 6.45 | 7.03 |
| Discount received | | 0.69 | | | | |
| Interest on IT Refunds | 4.92 | - | 13.60 | - | - | - |
| **Grand Total** | **10.39** | **22.06** | **32.96** | **14.24** | **6.45** | **7.03** |
| | | | | | | |
| **Note 2.17: Employee Benefit Expenses** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| **To Directors** | - | - | - | - | - | - |
| | | | | | | |
| **To Employees -** | | | | | | |
| Salary & Wages | 277.23 | 503.24 | 520.90 | 643.87 | 613.66 | 486.50 |
| Staff Welfare Expenses | 0.91 | 55.58 | 11.20 | 40.21 | 20.24 | 12.76 |
| Gratuity Expenses | 9.03 | (8.33) | 1.87 | 18.86 | 3.05 | 7.17 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Grand Total** | **287.16** | **550.49** | **533.96** | **702.94** | **636.95** | **506.43** |
| | | | | | | |
| **Note 2.18: Finance costs** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Interest on Term Loans | 24.13 | 88.19 | 96.14 | 70.50 | 66.98 | 62.69 |
| Bank Charges | 22.25 | 11.30 | 14.85 | 15.07 | 9.92 | 5.15 |
| Interest on TDS | | | 4.82 | 16.26 | 0.01 | 0.65 |
| Bank Guarantee commission | 7.83 | 9.29 | 7.53 | 8.14 | 0.21 | |
| Interest on OD | 6.65 | 12.01 | - | - | - | - |
| **Grand Total** | **60.87** | **120.79** | **123.35** | **109.97** | **77.12** | **68.49** |
| | | | | | | |
| **Note 2.19: Other Expenses** | | | | | | |
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Business Promotion Expenses | | | 1.36 | 13.00 | 1.61 | 1.35 |
| Audit Fees | | 5.00 | | 0.25 | 2.90 | 0.25 |
| Bad Debts written off | | 29.03 | | 90.21 | | |
| Computer Maintenance Charges | 0.64 | 3.05 | | | | |
| Contract Charges | | | 131.24 | | | |
| Conveyance Expenses | 2.26 | 2.46 | 3.60 | 5.60 | 4.84 | 4.99 |
| Electricity Charges | 1.33 | 26.16 | 19.66 | 12.03 | 9.14 | 8.29 |
| Flat Maintenance Charges | | 0.18 | 0.53 | 3.38 | | 0.39 |
| Insurance Charges | 18.15 | 36.22 | 5.44 | 4.27 | 7.93 | 6.39 |
| Office Expenses | 32.95 | 68.86 | 43.10 | 85.45 | 13.50 | 19.71 |
| Lodging & Boarding Expenses | 1.08 | 3.28 | | | | |
| Postage & Courier Expenses | 0.49 | 1.16 | 0.77 | 0.78 | 0.96 | 5.04 |
| Printing and Stationery Charges | 5.35 | 9.24 | 9.42 | 13.42 | 8.84 | 8.79 |
| Professional Charges | 305.22 | 683.91 | 515.92 | 764.42 | 373.41 | 496.45 |
| Rent | 42.11 | 72.16 | 109.77 | 79.88 | 21.16 | 26.58 |
| Repairs & Maintenance | 1.71 | 7.50 | 6.00 | 6.34 | 1.68 | 1.52 |
| Service Tax | 213.22 | 149.08 | 415.95 | 193.82 | 135.25 | 176.22 |
| Telephone Charges | 0.93 | 5.59 | 5.84 | 4.16 | 4.75 | 5.01 |
| Tender Expenses | 0.40 | 1.69 | 1.44 | 3.69 | 4.92 | 0.38 |
| Travelling Expenses | 31.81 | 78.87 | 149.64 | 89.97 | 100.15 | 122.75 |
| Vehicle Maintenance Expenses | | | 2.56 | 14.46 | 15.96 | 12.89 |
| Donation | | | | 0.10 | 0.65 | 10.74 |
| Legal & Professional Charges | 9.94 | | | 0.74 | 0.88 | 1.97 |
| Miscellaneous Expenses | | | | | 0.02 | 0.29 |
| IT Representation Fees | | | | 0.50 | 2.08 | |
| **Grand Total** | **667.58** | **1,183.44** | **1,423.88** | **1,386.91** | **711.73** | **912.28** |
| | | | | | | |

| Note 2.20 Deferred Tax | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **30th Sept, 2017** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
| Provision for Deferred Tax Liability/(Asset) | 5.17 | -6.60 | -0.67 | 0.59 | -0.82 | 2.03 |
| **Total** | **5.17** | **-6.60** | **-0.67** | **0.59** | **-0.82** | **2.03** |

**ANNEXURE - V**

**STATEMENT OF SHARE CAPITAL**

(Rs. In Lakhs)

| **Particulars** | **30-Sep-17** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
|---|---|---|---|---|---|---|
| **Authorised** | | | | | | |
| Equity Shares of Rs. 10 each | 1000.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| **Issued** | - | - | | | | |
| Equity Shares of Rs. 10 each | 98.92 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| **Subscribed & Fully Paid Up** | - | - | | | | |
| Equity Shares of Rs. 10 each | 98.92 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| **Total** | **98.92** | **1.00** | **1.00** | **1.00** | **1.00** | **1.00** |

**Reconciliation of No. of Shares Outstanding at the end of the year**

| **Particulars** | **30-Sep-17** | **31-Mar-17** | **31-Mar-16** | **31-Mar-15** | **31-Mar-14** | **31-Mar-13** |
|---|---|---|---|---|---|---|
| Shares outstanding at the beginning of the year | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Shares issued during the year | 9,882,350 | | | | | |
| Shares bought back during the year | | | | | | |
| Share outstanding at the end of the year | **9,892,350** | **10,000** | **10,000** | **10,000** | **10,000** | **10,000** |

**Details of Shareholding more than 5% of the aggregate shares in the company**

| **Name of Shareholder** | **30-Sep-17** | | **31-Mar-17** | | **31-Mar-16** | | **31-Mar-15** | **31-Mar-14** | | **31-Mar-13** | | **31-Mar-12** | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Nos.** | **% of Holding** | **Nos.** | **% of Holding** | **Nos.** | **% of Holdin** | **% of Holdin** | **Nos.** | **% of Holdin** | **Nos.** | **% of Holdin** | **Nos.** | **% of Holdin** |

| | | | | | | g | g | | g | | g | | g |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S. Satyanarayana | 4,005,000 | 40.49% | 5,000 | 50.00% | 5,000 | 50.00% | 50.00% | 5,000 | 50.00% | 5,000 | 50.00% | 5,000 | 50.00% |
| P. Seshagiri Rao | 4,005,000 | 40.49% | 5000 | 50.00% | 5000 | 50.00% | 50.00% | 5000 | 50.00% | 5000 | 50.00% | 5000 | 50.00% |

**ANNEXURE - VI**

**STATEMENT OF LONG TERM BORROWINGS AS RESTATED**

(Rs. In Lacs)

| Particulars | As at September 30, 2017 | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|---|---|---|
| ***Secured:*** | | | | | | |
| HDFC Car Loan | | | 4.10 | 1.24 | 9.47 | 20.57 |
| | | | | | | |
| ***Unsecured:*** | | | | | | |
| HDFC Bank Ltd | - | 21.42 | 33.72 | 22.41 | 32.68 | - |
| ICICI Bank | - | 10.41 | 24.43 | 36.27 | - | - |
| Kotak Mahindra Bank Ltd | - | 22.88 | 48.16 | 48.02 | 40.51 | - |
| Ratnakar Bank Ltd | - | 17.65 | 28.54 | 27.17 | - | - |
| Barclays Bank | | - | - | - | 3.99 | - |
| DCB Bank Limited | - | 8.84 | 10.21 | 11.38 | - | - |
| Standard Chartered Bank | - | - | - | 4.68 | 22.57 | - |
| **Total** | | **81.20** | **149.16** | **151.19** | **109.22** | **20.57** |

**ANNEXURE - VII**

**STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED**

(Rs. In Lacs)

| Particulars | As at September 30, 2017 | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|---|---|---|
| **Security Deposits** | | | | | | |
| Earnest Money Deposit | 22.71 | 33.76 | 32.15 | 46.04 | 21.49 | 21.49 |
| Rental Deposit | 48.35 | 48.35 | 5.44 | 6.23 | 3.30 | 3.20 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Deposit with Electricity Board | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 |
| **Total** | **71.42** | **82.47** | **37.95** | **52.62** | **25.15** | **25.04** |
| | | | | | | |

**ANNEXURE - VIII**

| **STATEMENT OF TRADE RECEIVABLES AS RESTATED** | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | (Rs. In Lacs) |
| **Particulars** | **As at September 30, 2017** | **As at March 31, 2017** | **As at March 31, 2016** | **As at March 31, 2015** | **As at March 31, 2014** | **As at March 31, 2013** |
| Outstanding for a period less than six months from the date they are due for payment | | | | | | |
| Unsecured, Considered Good | 1,476.35 | 1,204.49 | 504.05 | 268.13 | 146.14 | 329.74 |
| | | | | | | |
| Outstanding for a period exceeding six months from the date they are due for payment | | | | | | |
| Unsecured, Considered Good | | | | | | |
| Doubtful | | | | | | |
| **Total** | **1,476.35** | **1,204.49** | **504.05** | **268.13** | **146.14** | **329.74** |
| | | | | | | |

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lacs)

| **Particulars** | **As at September 30, 2017** | **As at March 31, 2017** | **As at March 31, 2016** | **As at March 31, 2015** | **As at March 31, 2014** | **As at March 31, 2013** |
|---|---|---|---|---|---|---|
| From Promoters/Directors/Relatives | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** |

**ANNEXURE - IX**

| **STATEMENT OF SHORT TERM LOANS & ADVANCES AS RESTATED** |
|---|
| (Rs. In Lacs) |

| Particulars | As at September 30, 2017 | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|---|---|---|
| | | | | | | |
| **Other Loans and Advances** | | | | | | |
| | | | | | | |
| Advances to Staff | 272.93 | 130.37 | 138.67 | 141.11 | 173.81 | 78.78 |
| Branch Advances | 122.81 | 59.47 | 110.93 | 299.77 | 77.76 | 70.82 |
| Travelling Advance | | | 8.73 | 6.66 | 5.50 | 4.00 |
| TDS Receivable from NBFCs | 10.09 | 11.78 | 7.07 | 6.11 | 2.52 | |
| Advance for Works and Material | 569.12 | 428.41 | 478.01 | 454.24 | 1.51 | |
| Other Advances | 50.00 | | | | | |
| **Total** | **1,024.95** | **630.03** | **743.40** | **907.89** | **261.10** | **153.60** |

**ANNEXURE - X**

**STATEMENT OF OTHER INCOME AS RESTATED**

(Rs. In Lacs)

| Particulars | As at September 30, 2017 | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|---|---|---|
| Interest on FDR | 5.47 | 21.37 | 19.36 | 14.24 | 6.45 | 7.03 |
| Other Operating Income | | 0.69 | | | | |
| Misc. Income | 4.92 | | 13.60 | | | |
| **Total** | **10.39** | **22.06** | **32.96** | **14.24** | **6.45** | **7.03** |
| | | | | | | |

**ANNEXURE - XI**

**CONTINGENT LIABILITIES**

(Rs. In Lacs)

| Particulars | As at September 30, 2017 | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|---|---|---|
| 1. Bank Guarantees issued | 561.73 | 454. | 379.75 | 278.11 | 85.73 | 82.86 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | 98 | | | | |
| **Total** | **561.73** | **454.98** | **379.75** | **278.11** | **85.73** | **82.86** |

**ANNEXURE - XII**

**SUMMARY OF ACCOUNTING RATIOS**

(Rs. In Lacs except EPS )

| **Particulars** | **As at September 30, 2017** | **As at March 31, 2017** | **As at March 31, 2016** | **As at March 31, 2015** | **As at March 31, 2014** | **As at March 31, 2013** |
|---|---|---|---|---|---|---|
| | | | | | | |
| Restated Profit after Tax as per Profit and Loss Account | 279.78 | 380.27 | 342.21 | 382.51 | 262.59 | 226.50 |
| | | | | | | |
| Weighted Average Number of Equity Shares at the end of the Year/Period* | 10045 | 10000 | 10000 | 10000 | 10000 | 10000 |
| Weighted Average Number of Equity Shares at the end of the Year/Period* after adjustment for issuance of Bonus Shares | 9,890,045 | 8,010,000 | 8,010,000 | 8,010,000 | 8,010,000 | 8,010,000 |
| Number of Equity Shares outstanding at the end of the Year/Period | 10045 | 10000 | 10000 | 10000 | 10000 | 10000 |
| Number of Equity Shares at the end of the Year/Period after adjustment for issuance of Bonus Shares | 9,890,045 | 8,010,000 | 8,010,000 | 8,010,000 | 8,010,000 | 8,010,000 |
| | | | | | | |
| **Net Worth** | **2,453.11** | **1,831.62** | **1,451.35** | **1,109.14** | **857.46** | **660.39** |
| | | | | | | |
| **Earnings Per Share** | | | | | | |
| Basic and Diluted - before bonus | 2,785.29 | 3,802.67 | 3,422.13 | 3,825.13 | 2,625.90 | 2,265.03 |
| Basic and Diluted - after bonus | 2.83 | 4.75 | 4.27 | 4.78 | 3.28 | 2.83 |
| **Return on Net Worth (%)** | **11.41%** | **20.76%** | **23.58%** | **34.49%** | **30.62%** | **34.30%** |
| **Net Asset Value Per Share (Rs) - before bonus** | **24,421.23** | **18,316.17** | **14,513.50** | **11,091.37** | **8,574.64** | **6,603.91** |
| **Net Asset Value Per Share (Rs) - after bonus** | **24.80** | **22.87** | **18.12** | **13.85** | **10.70** | **8.24** |

| | | | | | | |
|---|---|---|---|---|---|---|
| Nominal Value per Equity share (Rs.) | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | | | | | | |
| **1. Ratios have been calculated as below** | | | | | | |
| | | | | | | |
| Basic and Diluted Earnings Per Share Before Bonus(EPS) (Rs.) | Restated Profit after Tax available to equity Shareholders | | | | | |
| | Weighted Average Number of Equity Shares at the end of the year / period | | | | | |
| | | | | | | |
| Basic and Diluted Earnings Per Share After Bonus(EPS) (Rs.) | Restated Profit after Tax available to equity Shareholders | | | | | |
| | Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares | | | | | |
| | | | | | | |
| Return on Net Worth (%) | Restated Profit after Tax available to equity Shareholders | | | | | |
| | Restated Net Worth of Equity Shareholders | | | | | |
| | | | | | | |
| Net Asset Value per equity share Before Bonus (Rs.) | Restated Net Worth of Equity Shareholders | | | | | |
| | Number of Equity Shares outstanding at the end of the year / period | | | | | |
| | | | | | | |
| Net Asset Value per equity share After Bonus(Rs.) | Restated Net Worth of Equity Shareholders | | | | | |
| | No. of equity shares at the end of the year/period after adjustment for issue of bonus shares | | | | | |
| | | | | | | |
| **Notes:-** | | | | | | |
| 1) 98,80,000 Bonus shares in the ratio of **1 : 800** were issued on Sepetmber 30th, 2017. | | | | | | |
| 2) The figures of the half yearly financials ended at 30.09.2017 have been annualised. | | | | | | |

| **ANNEXURE - XIII** | | | |
|---|---|---|---|
| **STATEMENT OF CAPITALISATION** | | | |
| | | | (Rs. In Lacs) |
| **Sr. No** | **Particulars** | **Pre issue** | **Post issue** |
| | **Debts** | | |
| A | Long Term Debt | - | - |
| B | Short Term Debt | 270.25 | 169.37 |
| C | **Total Debt** | **270.25** | **169.37** |
| | **Equity Shareholders Funds** | | |
| | Equity Share Capital | 989.24 | 1417.04 |
| | Reserves and Surplus | 1,463.88 | 2747.28 |
| D | **Total Equity** | **2,453.11** | **4164.32** |

| | | | |
|---|---|---|---|
| E | **Total Capitalisation** | **2,723.36** | **4434.57** |
| | Long Term Debt/ Equity Ratio (A/D) | - | **-** |
| | Total Debt/ Equity Ratio (C/D) | 0.11 | 0.04 |

**ANNEXURE – XIV**

**STATEMENT OF TAX SHELTERS**

(Rs. In Lacs)

| Sr. No | Particulars | As at Sep 30, 2017 | As at March 31, 2017 | As at March 31, 2016 | As at March 31, 2015 | As at March 31, 2014 | As at March 31, 2013 |
|---|---|---|---|---|---|---|---|
| **A** | **Profit before tax as per books (A)** | 422.44 | 553.90 | 530.34 | 591.08 | 391.17 | 358.52 |
| | Effective Tax Rate (%) | 33.063% | 33.063% | 33.063% | 33.063% | 32.445% | 32.445% |
| | **Adjustments:** | | | | | | |
| **B** | **Permanent Differences (B)** | | | | | | |
| | Exempt Income | | | | | | |
| | Expenses disallowed under the Income Tax Act, 1961 | 0.00 | -20.40 | 36.63 | 17.30 | 0.66 | 41.23 |
| | **Total Permanent Differences (B)** | **-** | **(20.40)** | **36.63** | **17.30** | **0.66** | **41.23** |
| **C** | **Income considered separately (C)** | - | - | - | - | - | - |
| | **Timing Differences (D)** | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Difference between tax depreciation and book depreciation | (15.64) | 19.97 | 2.17 | 1.80 | 3.94 | (6.28) |
| | Gratuity Expenses disallowed | 9.03 | -8.33 | 1.87 | 18.86 | 3.05 | 7.17 |
| **D** | **Total Timing Differences (D)** | **(6.61)** | **11.64** | **4.04** | **20.66** | **6.99** | **0.89** |
| | | | | | | | |
| **E** | **Net Adjustments E= (B-C+D)** | **(6.61)** | **(8.76)** | **40.67** | **37.96** | **7.65** | **42.12** |
| | **Tax expense/ (saving) thereon** | (2.19) | (2.90) | 13.45 | 12.55 | 2.48 | 13.67 |
| **F** | **Income from Other Sources (F)** | - | - | - | - | - | - |
| **G** | **Loss Set Off (G)** | - | - | - | - | | - |
| | Taxable Income/( Loss) (A+E+F-G) | **415.83** | **545.14** | **571.01** | **629.04** | **398.82** | **400.64** |
| | **Taxable Income/ (Loss) as per MAT** | 422.44 | 553.90 | 530.34 | 591.08 | 391.17 | 358.52 |
| | **Tax as per MAT** | 86.13 | 112.93 | 108.13 | 118.26 | 78.26 | 71.73 |
| | **Income Tax as returned /computed** | 137.49 | 180.24 | 188.79 | 207.98 | 129.40 | 129.99 |
| | Tax paid as per normal | NORMAL | NORMAL | NORMAL | NORMAL | NORMAL | NORMAL |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | or MAT | | | | | | |

**ANNEXURE – XV**

| STATEMENT OF FINANCIAL INDEBTEDNESS | | | | | | | (Rs. In Lacs) |
|---|---|---|---|---|---|---|---|
| **Sr. No** | **Particulars** | **Loan No.** | **Facility Key term** | | | **Outstanding as on Sep 30, 2017** | **Security** |
| | | | **Loan Amount (in Lacs)** | **Rate of Interest (%)** | **Total Term (Months)** | | |
| 1 | Unsecured Business Loan from Magma Fincorp Limited | PG/0026/P/14/000243 | 41.50 | 21.50 % | 24 | 4.05 | Unsecured |
| 2 | Unsecured Business Loan from Religare Finvest Limited | XSMEPAN00066192 | 14.50 | 19.00 % | 24 | 2.08 | Unsecured |
| 3 | Unsecured Business Loan from Bajaj Finserv Limited | 400PSB26366782 | 10.20 | 18.00 % | 24 | 5.49 | Unsecured |
| 4 | Unsecured Business Loan from ICICI Bank Limited | UPHYD00030733703 | 40.00 | 17.00 % | 36 | 2.46 | Unsecured |
| 5 | Unsecured Business Loan from Capital First | 3037491 | 38.50 | 10.35 % | 36 | 7.86 | Unsecured |
| 6 | Unsecured Business Loan from RBL Bank Limited | 809000486041 | 35.00 | 19.00 % | 36 | 11.40 | Unsecured |
| 7 | Unsecured Business Loan from HDFC Bank Limited | 34180786 | 40.00 | 17.00 % | 36 | 14.44 | Unsecured |
| 8 | Unsecured Business Loan from HDB Limited | 1140983 | 20.00 | 19.00 % | 36 | 8.45 | Unsecured |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 9 | Unsecured Business Loan from Edelweiss Limited | LHYDSBL0000014951 | 40.00 | 19.50 % | 36 | 24.82 | Unsecured |
| 10 | Unsecured Business Loan from ICICI Bank Limited | UPHYD00034463538 | 10.50 | 19.30 % | 36 | 6.95 | Unsecured |
| 11 | Unsecured Business Loan from Jain Sons Finlease Limited | N.A. | 100.00 | 20.50 % | 24 | 46.74 | Pledge of shares of Satyanarayana Sundara |
| 12 | Vehicle Loan from Kotak Mahindra Prime Limited | CF - 13085104 | 6.00 | 20.00 % | 36 | 4.68 | Car Loan |
| 13 | Vehicle Loan from Kotak Mahindra Prime Limited | CF - 13085132 | 4.50 | 20.00 % | 36 | 3.40 | Car Loan |
| 14 | Vehicle Loan from Kotak Mahindra Prime Limited | CF-13085120 | 4.50 | 20.00 % | 36 | 2.03 | Car Loan |
| 15 | Unsecured Business Loan from DCB Bank Limited | HHOMSEC00038855 | 12.00 | 13.59 % | 84 | 8.08 | Unsecured |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 16 | Working Capital Limit from Bank of Maharashtra | CC Limit | 100.00 | 11.75 % | | 100.85 | The sanctioned amount of CC limit is Rs. 200 Lacs, out of which Rs. 100 Lacs is availed by the company. The rate of interest is Base rate + 3% and Margin of 40% to be contributed by the company. The primary security offered is by way of hypothecation on Book Debts. The collateral |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | | properties offered are owned by the directors and the personal guarantee of all the directors is also offered towards the same. |
| 17 | Secured Business Loan from Religare Finvest Limited | XMORPAN00068115 | 27.00 | 13.70% | 36 | 13.17 | Secured by Flat No. 16, Jabbar Building, Hyderabad |
| 18 | Secured Business Loan from Religare Finvest Limited | XMORPAN00050790 | 31.00 | 14.70% | 48 | 3.30 | Secured by Flat No. 16, Jabbar Building, Hyderabad |
| | **Total** | | | | | **270.25** | |
| | | | | | | | |
| | **Notes on material adjustments** | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | : | | | | | | |
| | | | | | | | |
| | 1. Appropriate reclassification/ adjustments/ regrouping have been made in the restated summary statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the company. Material reclassifications/ regrouping made are as under: | | | | | | |

**ANNEXURE - XVI**

| **STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED** | | | | | | |
|---|---|---|---|---|---|---|
| As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18. | | | | | | |
| **A.** List of Related Parties and Nature of Relationship : | | | | | | |
| **Particulars** | **As at Sep 30, 2017** | **As at March 31, 2017** | **As at March 31, 2016** | **As at March 31, 2015** | **As at March 31, 2014** | **As at March 31, 2013** |
| 1. Enterprises where control exist | | | | | | |
| a) Subsidiary | Nil | | | | | |
| 2. Other Related Parties: | | | | | | |
| a) Associates | Nil | | | | | |
| b) Joint Venture | Nil | | | | | |
| b) Key Management Personnels | Satyanarayana Sundara - Managing Director | | | | | |
| | Seshagiri Rao Palle - Wholetime Director | | | | | |
| | Madhwaraj Murthy - Chief Financial Officer | | | | | |
| | CS Payal Jain - Compliance Officer | | | | | |
| c) Relatives of Key Management Personnels | Nil | | | | | |

| **B. Transactions carried out with related parties reffered to in (1) above, in ordinary course of business:** | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | (Rs. In Lacs) |
| **Nature of Transactions** | **Name of Party** | **As at September 30, 2017** | **As at March 31, 2016** | **As at March 31, 2015** | **As at March 31, 2014** | **As at March 31, 2013** |
| 1. Consultancy Fees | Satyanarayana Sundara | 50.00 | 100.00 | 100.00 | 100.00 | 80.00 |
| | Seshagiri Rao Palle | 15.00 | 30.00 | 30.00 | 24.00 | 24.00 |
| | MSR Murthy | 15.00 | 30.00 | 30.00 | 24.00 | 24.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Prasad Rao Emani | - | 7.50 | 0.00 | 24.00 | 24.00 |

| **C. Outstanding Balance as at the end of the year** | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | **(Rs. In Lacs)** |
| **Nature of Transactions** | **Name of Party** | **As at September 30, 2017** | **As at March 31, 2017** | **As at March 31, 2016** | **As at March 31, 2015** | **As at March 31, 2014** |
| Purchases | - | - | - | - | - | - |
| Sales | - | - | - | - | - | - |
| Loans given | - | - | - | - | - | - |
| Loans Taken | - | - | - | - | - | - |
| Receivable at the end of year | - | - | - | - | - | - |
| Payable at the end of year | - | - | - | - | - | - |

**ANNEXURE - XVII**

| **RECONCILIATION OF RESTATED PROFIT** | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | **(Rs. In Lacs)** |
| **Particulars** | **30.09.2017** | **2016-17** | **2015-16** | **2014-15** | **2013-14** | **2012-13** |
| | | | | | | |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 283.64 | 365.19 | 334.39 | 405.26 | 243.26 | 233.67 |
| | | | | | | |
| **Adjustments for:** | | | | | | |
| Provision for Gratuity | (9.03) | 8.33 | (1.87) | (18.86) | (3.05) | (7.17) |
| | | | | | | |
| Tax Expense : | | | | | | |
| Current Tax | 5.17 | 6.74 | 9.70 | (3.89) | 22.38 | 0.00 |
| | | | | | | |
| **Net Profit/ (Loss) After Tax as per Restated Profit & Loss A/c** | **279.78** | **380.26** | **342.22** | **382.51** | **262.59** | **226.50** |

**ANNEXURE XVIII**

**Significant Accounting Policies**

**1. Background**

a. S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED (the "Company") is a Public limited company incorporated under the provisions of the Companies Act, 2013. The company is engaged in providing high end architectural and engineering consultancy services. The Company's registered office is in Hyderabad. The Company is a Small and Medium Sized

Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b. The Restated Statements of Assets and Liabilities as at 30th September, 2017 and 31st March 2017, March 2016, 2015, 2014 and 2013 and the related Restated statement of Profit and Loss and Restated statement of Cash Flow for the period ended 30th September, 2017 and 31st March 2017, March 2016, 2015, 2014 and 2013 (hereinafter collectively referred to as -Restated Financial Statements) related to the company have been prepared specifically for inclusion in the offer document to be filed by the company with Securities Exchange Board of India (SEBI) in connection with proposed initial public offering of equity shares of the Company.

c. The Restated Financial statements have been prepared to comply in all material respects with accordance to sub-clause (i) and (iii) of clause (b) of sub-section (1) of section of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies ( prospectus and Allotment of Securities ) Rules, 2014 and the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (the SEBI Regulations) issued by SEBI in pursuance of Section 11 of Securities and Exchange Board of India Act, 1992.

**2. Material Regroupings**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

**3.** Some of the loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect in the books of account in the year of such adjustments.

**4.** Segment Reporting: The company is engaged in providing engineering and architectural services which, in the context of Accounting Standard 17 on Segment Reporting constitutes a single reportable business segment.

**5.** Earnings Per Share (EPS) as required in terms of Accounting Standard - 20 are given in Annexure XII

**6.** Related Party Disclosures as required in terms of Accounting Standard - 18 are given in Annexure XVI

**7.** Micro, Small & Medium Enterprises Development Act, 2006 :

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable . Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.**

**Material Regrouping**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*You should read the following discussion of our financial condition and results of operations together with our Restated Standalone Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Standalone Financial Statements for the years ended March 31, 2017, 2016, 2015, and period ended September 30, 2017 including the related notes and reports, included in this Prospectus have been prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years and for the period ended September 30, 2017. Accordingly, the degree to which our Restated Standalone Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 20 and 19, respectively, and elsewhere in this Prospectus.*

*Our FY ends on March 31 of each year. Accordingly, all references to a particular FY are to the 12 months ended March 31 of that year.*

### OVERVIEW

Our Company is engaged in the business of Engineering Consultancy and is an Integrated Infrastructure Development solution provider in India. Our Company provides Architectural Planning, Comprehensive Civil/Structural designs, Project Management Consultancy, Repairs and Rehabilitation, Quality Management Systems through well qualified teams and experienced promoters.

Our Company mainly participates in the tenders floated by the Government authorities, Corporate establishments and other business entities. The pricing of our services is determined on the basis of construction, type of customization, equipment required and estimated duration within which it needs to be completed.

Our Company has executed large projects for organizations like Cyient Limited (formerly known as Infotech Enterprises Limited) and other Govermental Organizations. We have an in-house dedicated and skilled workforce with an optimal mix of skilled Engineers, Architects, and Draftsman.

Our Company is promoted by (i) Satyanarayana Sundara; and (ii) Seshagiri Rao Palle. Our Promoter, Satyanarayana Sundara has over 25 years of experience in structural engineering and in handling the entire gamut of Infrastructural Development solution. He is also listed in the online directory of Leadership in Energy and Environmental Design (LEED) accredited professionals. While, Seshagiri Rao Palle has an experience spanning 15 years covering a wide array of products ranging from auditoria to sports stadia, corporate offices for leading IT firms etc.

Our revenue from operations were Rs. 1,449.39 lakhs, Rs. 2,445.60 lakhs, Rs.2,628.78 lakhs and Rs. 2,816.97 lakhs and our profit after tax for the period/year was Rs. 279.78 lakhs, 380.27 lakhs, Rs. 342.21 lakhs and Rs. 382.51lakhs for the period ended September 2017 and the financial years ended 2017, 2016 and 2015, respectively

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The shareholders approved the proposal to increase in authorized capital from Rs. 10,00,00,000 to Rs. 15,00,00,000 in the Extraordinary General Meeting held on January 5, 2018.
2. The shareholders approved and passed resolution on January 05, 2018 to increase the borrowing limits of the company upto Rs. 50000.00 lakhs.
3. The shareholders approved and passed resolution on November 25, 2017 for conversion of the company from Private Limited to Public Limited.

The shareholders approved and passed resolution on January 05, 2018 to authorize the Board of Directors to raise funds by making Initial Public Offering.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page *20* of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Competition from existing and new entrants;
2. General economic and business conditions;
3. Changes in laws and regulations that apply to engineering, architectural and structural industry;
4. Any change in the tax laws relating to engineering, architectural and structural industry.

## OVERVIEW OF REVENUE AND EXPENSES

**Revenue and Expenses**

Our revenue and expenses are reported in the following manner:

***Total Revenue***

Our Total Revenue comprises of revenue from operations and other income.

*Revenue from operations:* Our revenue from operations comprises of revenue from consulting services which include architectural planning, comprehensive civil/structural designs, project management consultancy, repairs and rehabilitation service, quality management systems through well qualified and experienced personnel and updated technological infrastructure.

*Other Income:* Our other income comprises of income from interest on term deposit, discount income and interest on income tax refund.

***Expenses***

*Employee benefit expense:* Our employee benefit expenses include salary & wages, staff welfare expenses and gratuity expenses.

*Finance costs:* Our finance costs comprise of interest on long term borrowings, bank charges, interest on TDS, bank guarantee commission and interest on overdraft.

*Depreciation and amortisation expenses:* Depreciation and amortisation expenses comprise of depreciation on tangible fixed assets.

*Other expenses:* Our other expenses comprise of business promotion expenses, audit fees, bad debts written off, computer maintenance charges, contract charges, conveyance expenses, electricity charges, flat maintenance charges, insurance charges, office expenses, lodging & boarding expenses, postage & courier expenses, printing and stationery charges, professional charges, rent expenses, repairs & maintenance expenses, service tax telephone charges, tender expenses and travelling expenses among others.

***Our Results of Operations***

The following table sets forth select financial data from our restated standalone financial statement of profit and loss for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017, the components of which are also expressed as a percentage of total revenue for such periods:

*(Rs. in Lakhs)*

| Particulars` | For the period ended September 30, 2017 | For the Year ended March 31, | | |
|---|---|---|---|---|
| | | 2017 | 2016 | 2015 |
| ***Total Revenue:*** | | | | |
| Revenue from operations | 1,449.39 | 2,445.60 | 2,628.78 | 2,816.97 |
| As a % of Total Revenue | 99.29% | 99.11% | 98.76% | 99.50% |
| Other income | 10.39 | 22.06 | 32.96 | 14.24 |
| As a % of Total Revenue | 0.71% | 0.89% | 1.24% | 0.50% |
| **Total Revenue** | **1,459.78** | **2,467.66** | **2,661.74** | **2,831.21** |
| ***Expenses:*** | | | | |
| Employee benefit expenses | 287.16 | 550.49 | 533.96 | 702.94 |
| As a % of Total Revenue | 19.67% | 22.31% | 20.06% | 24.83% |
| Finance costs | 60.87 | 120.79 | 123.35 | 109.97 |
| As a % of Total Revenue | 4.17% | 4.90% | 4.63% | 3.88% |
| Depreciation and amortization expense | 21.73 | 59.04 | 50.21 | 40.31 |
| As a % of Total Revenue | 1.49% | 2.39% | 1.89% | 1.42% |
| Other expenses | 667.58 | 1,183.44 | 1,423.88 | 1,386.91 |
| As a % of Total Revenue | 45.73% | 47.96% | 53.49% | 48.99% |
| **Total Expenses** | **1,037.34** | **1,913.76** | **2,131.40** | **2,240.13** |
| As a % of Total Revenue | 71.06% | 77.55% | 80.08% | 79.12% |
| **Profit before exceptional, extraordinary items and tax** | **422.44** | **553.90** | **530.34** | **591.08** |
| As a % of Total Revenue | 28.94% | 22.45% | 19.92% | 20.88% |
| Exceptional items | - | - | - | - |
| As a % of Total Revenue | - | - | - | - |
| **Profit before extraordinary items and tax** | **422.44** | **553.90** | **530.34** | **591.08** |
| As a % of Total Revenue | 28.94% | 22.45% | 19.92% | 20.88% |
| Extraordinary items | - | - | - | - |
| As a % of Total Revenue | - | - | - | - |
| **Profit before tax** | **422.44** | **553.90** | **530.34** | **591.08** |
| PBT Margin | 28.94% | 22.45% | 19.92% | 20.88% |
| Tax expense : | | | | |
| (i) Current tax | 137.49 | 180.24 | 188.79 | 207.98 |
| (ii) Deferred tax | 5.17 | (6.60) | (0.67) | 0.59 |
| (iii) MAT Credit | - | - | - | - |
| Total Tax Expense | 142.66 | 173.64 | 188.13 | 208.56 |
| % of total income | 9.77% | 7.04% | 7.07% | 7.37% |
| **Profit for the year/ period** | **279.78** | **380.27** | **342.21** | **382.51** |
| **PAT Margin** | **19.17%** | **15.41%** | **12.86%** | **13.51%** |

***Review of Operation for the Period Ended September 30, 2017***

***Total Revenue***

Total revenue for the period ended September 30, 2017 was Rs. 1459.78 lakhs which comprised of following:

*Revenue from operations*

Revenue from operations for the period ended September 30, 2017 amounted to Rs. 1449.39 lakhs which was primarily on account of revenue from consultancy service which include architectural planning, comprehensive civil/structural designs, project management consultancy, repairs and rehabilitation service, quality management systems through well qualified and experienced personnel and updated technological infrastructure.

*Other income*

Other income of Rs. 10.39 lakhs for the period ended September 30, 2017, comprised of interest income on term deposits of Rs 5.47 lakhs and interest income on IT refund of Rs 4.92 lakhs.

***Total Expenses***

Total expenses amounted to Rs. 1037.34 lakhs for the period ended September 30, 2017 which comprised of following:

*Employee Benefit Expenses*

Our employee benefit expenses for the period ended September 30, 2017 were Rs. 287.16 lakhs which primarily comprised of salary & wages, gratuity expense and staff welfare expenses. Our employee benefit expenses were 19.67 % of our total revenue for the period ended September 30, 2017.

*Finance Costs*

Our Finance costs for the period ended September 30, 2017 were Rs. 60.87 lakhs primarily consisting of interest on long term loan of Rs. 24.13 lakhs, bank charges of Rs 22.25 lakhs, bank guarantee charges of Rs 7.83 lakhs and interest on overdraft of Rs 6.65 lakhs. Finance costs were 4.17% of our total revenue for the period ended September 30, 2017.*Depreciation and Amortisation Expenses*

Depreciation and amortisation expenses were Rs. 21.73 lakhs for the period ended September 30, 2017 comprising of depreciation on tangible fixed assets. It was 1.49% of our total revenue for the period ended September 30, 2017.

*Other expenses*

Our other expenses for the period ended September 30, 2017 were Rs. 667.58 lakhs comprising of computer maintenance charges, conveyance expenses, electricity charges, insurance charges, office expenses, lodging & boarding expenses, postage & courier expenses, printing and stationery charges, professional charges , rent expenses, repairs & maintenance charges, service tax expense, telephone charges, tender expenses, travelling expenses and legal & professional charges. Our other expenses were 45.73 % of the total revenue for the period ended September 30, 2017.

*Profit before Tax*

Our Profit before tax for the period ended September 30, 2017 was Rs. 422.44 lakhs which was 28.94 % of our total revenue.

*Tax Expenses*

Our tax expenses for the period ended September 30, 2017 were Rs. 142.66 lakhs which was 9.77 % of our total revenue.

*Profit after Tax*

Our profit after tax for the period ended September 30, 2017 was Rs. 279.78 lakhs which was 19.17 % of our total revenue.

**FINANCIAL YEAR 2016-17 COMPARED WITH FINANCIAL YEAR 2015-16**

***Total Revenue***

Our total revenue decreased by 7.29 % to Rs. 2467.66 lakhs for the financial year 2016-17 from Rs. 2661.74 lakhs for the financial year 2015-16 due to the factors described below:

*Revenue from operations*: Our revenue from operations decreased by 6.97 % to Rs. 2445.60 lakhs for the financial year 2016-17 from Rs. 2628.78 lakhs for the financial year 2015-16. The decrease was mainly due to decrease in our income from consulting fees. Our revenue from consulting fees decrease by Rs 183.18 lakhs to Rs 2445.60 lakhs in the financial year 2016-17 from Rs 2628.78 lakhs in the financial year 2015-16. Further, marginal decrease in consultation fee was also due to delay in finalisation of design and implementation of contracts. Also, government sector contribution to the revenue increased to almost 90% of revenue from operation in FY 17 as compared to 86% in FY 16 and delays from the government department has resulted in delay and postponement of revenue recognition.

*Other income*: Our other income decreased by 33.07 % to Rs. 22.06 lakhs for the financial year 2016-17 from Rs. 32.96 lakhs for the financial year 2015-16 mainly due to decrease in interest income on IT refund by Rs 13.60 lakhs. However, this decrease was partially offset by increase in income from term deposit by Rs 2.01 lakhs and discount income by 0.69 lakhs in the financial year 2016-17.

***Total Expenses***

Our total expenses decreased by 10.21 % to Rs. 1913.76 lakhs for the financial year 2016-17 from Rs. 2131.40 lakhs for the financial year 2015-16, due to the factors described below:

*Employee benefits expenses:* Our employee benefit expenses increased by 3.09 % to Rs. 550.49 lakhs for the financial year 2016-17 from Rs. 533.96 lakhs for the financial year 2015-16. The increase was mainly due to increase in staff welfare expenses by Rs 44.38 lakhs. However, this increase was offset by decrease in salary and wages by Rs 17.65 lakhs and gratuity expense by Rs 10.20 lakhs. Further, increase in staff welfare was mainly due to increase in accommodation cost at sites. Further, the increase is justified due to increase in number of employees.

*Finance costs:* Our finance costs decreased by 2.07 % to Rs. 120.79 lakhs for the financial year 2016-17 from Rs. 123.35 lakhs for the financial year 2015-16. The decrease was mainly on account of decrease in interest expense on long term borrowing by Rs. 7.95 lakhs, bank charges by Rs 3.56 lakhs and Interest on TDS by Rs 4.82 lakhs. However, the decrease was offset by increase in interest expenses on overdraft facility by Rs. 12.01 and bank guarantee commission by Rs 1.76 lakhs. Further, comparing interest to debt outstanding, our interest on term loan decreased by 8.27% in financial year 2016-17 as compared to decrease in debt by 36.14%. This variation was due to additional loan been sanctioned at higher interest rate.

*Depreciation and amortisation expense*: Our depreciation and amortisation increased by 17.59 % to Rs. 59.04 lakhs for the financial year 2016-17 from Rs. 50.21 lakhs for the financial year 2015-16. The increase was mainly due to addition of fixed assets of Rs. 37.72 lakhs in the financial year in the financial year 2016-17. Further, the increase in depreciation expense can be justified due to addition of assets which are under high depreciation bracket.

*Other expenses:* Our other expenses decreased by 16.98 % to Rs. 1183.44 lakhs for the financial year 2016-17 from Rs. 1423.88 lakhs for the financial year 2015-16. The decrease was mainly due to decrease in contract charges by Rs 131.24 lakhs, conveyance expenses expensed by Rs 1.14 lakhs, business promotion expenses by Rs 1.36 lakhs, rent expense by Rs 37.61 lakhs, service tax expense by Rs 266.86 lakhs, travelling expenses by Rs 70.77 lakhs and vehicle maintenance expenses by Rs. 2.56 lakhs. However, this decrease was offset by increase in professional charges by Rs 167.99 lakhs, audit fees by Rs 5.00 lakhs, bad debts written off by Rs 29.03 lakhs, computer maintenance charges by Rs 1.41 lakhs, electricity charges by Rs 6.50 lakhs, insurance charges by Rs 30.78 lakhs, office expenses by Rs 25.76 lakhs, lodging and boarding expenses by Rs 3.28 lakhs and repair maintenance charges by Rs 1.50 lakhs among others. Further, increase in Service tax was also due to increase in service tax demand of previous financial years as per the demand order by CBEC.

*Profit before tax:* Our profit before tax increased by 4.44 % to Rs. 553.90 lakhs for the financial year 2016-17 from Rs. 530.34 lakhs for the financial year 2015-16. The increase was mainly due to higher decrease in our total expenses as compared to decrease in our total revenue.

*Tax expenses:* Our tax expenses decreased by 7.70 % to Rs. 173.64 lakhs for the financial year 2016-17 from Rs. 188.13 lakhs for the financial year 2015-16 mainly due to decrease in our current tax expense by Rs. 8.55 lakhs and deferred tax expense by Rs 5.94 lakhs in the financial year 2016-17.

*Profit after tax:* Our profit after tax increased by 11.12 % to Rs. 380.27 lakhs for the financial year 2016-17 from Rs. 342.21 lakhs for the financial year 2015-16.

**FINANCIAL YEAR 2015-16 COMPARED WITH FINANCIAL YEAR 2014-15**

***Total Revenue***

Our total revenue decreased by 5.99 % to Rs. 2661.74 lakhs for the financial year 2015-16 from Rs. 2831.21 lakhs for the financial year 2014-15 due to the factors described below:

*Revenue from operations*: Our revenue from operations decreased by 6.68 % to Rs. 2628.78 lakhs for the financial year 2015-16 from Rs. 2816.97 lakhs for the financial year 2014-15. The decrease was mainly due to increase in our income from consulting fees. Our revenue from consulting fees decrease by Rs 188.19 lakhs to Rs 2628.78 lakhs in the financial year 2015-16 from Rs 2816.97 lakhs in the financial year 2014-15. Further, decline in revenue from operation was also due to concentration of funds engaged in the Government projects which faced delays in approval.

*Other income*: Our other income increased by 131.44 % to Rs. 32.96 lakhs for the financial year 2015-16 from Rs. 14.24 lakhs for the financial year 2014-15 mainly due to increase in interest income on IT refund by Rs 13.60 lakhs and increase in income from term deposit by Rs 5.12 lakhs in the financial year 2015-16.

***Total Expenses***

Our total expenses decreased by 4.85 % to Rs. 2131.40 lakhs for the financial year 2015-16 from Rs. 2240.13 lakhs for the financial year 2014-15, due to the factors described below:

*Employee benefits expenses:* Our employee benefit expenses decreased by 24.04 % to Rs. 533.96 lakhs for the financial year 2015-16 from Rs. 702.94 lakhs for the financial year 2014-15. The decrease was mainly due to decrease in staff welfare expenses by Rs 29.01 lakhs, salary and wages by Rs 122.98 lakhs and gratuity expense by Rs 16.99 lakhs.

*Finance costs:* Our finance costs increased by 12.16 % to Rs. 123.35 lakhs for the financial year 2015-16 from Rs. 109.97 lakhs for the financial year 2014-15. The increase was mainly on account of increase in interest expense on long term borrowing by Rs. 25.64 lakhs. However, the increase was offset by decrease in interest on TDS by Rs 11.44 lakhs, bank charges by Rs 0.21 lakhs and bank guarantee commission by Rs 0.61 lakhs. Further, increase in finance cost was also due to shit to higher interest loans in financial year 2015-16.

*Depreciation and amortisation expense*: Our depreciation and amortisation increased by 24.54 % to Rs. 50.21 lakhs for the financial year 2015-16 from Rs. 40.31 lakhs for the financial year 2014-15. The increase was mainly due to addition of fixed assets of Rs. 41.42 lakhs in the financial year in the financial year 2015-16.

*Other expenses:* Our other expenses increased by 2.67 % to Rs. 1423.88 lakhs for the financial year 2015-16 from Rs. 1386.91 lakhs for the financial year 2014-15. The increase was mainly due to increase in contract charges by Rs 131.24 lakhs, computer maintenance charges by Rs 1.20 lakhs, electricity charges by Rs 7.63 lakhs, insurance charges by Rs 1.17 lakhs, rent expenses by Rs 29.89 lakhs, service tax expense by Rs 222.12 lakhs, telephone charges by Rs 1.67 lakhs and travelling expenses by 59.67 lakhs among others. However, this increase was offset by decrease in conveyance expenses by Rs 2.00 lakhs, business promotion expenses by Rs 11.64 lakhs, bad debts written off by Rs 90.21 lakhs, flat maintenance charges by Rs 2.85 lakhs, office expenses by Rs 42.35 lakhs, professional charges by Rs 248.50 lakhs, tender expenses by Rs 2.25 lakhs, printing and stationary by Rs 4.01 lakhs and vehicle maintenance expenses by 11.90 lakhs among others.

*Profit before tax:* Our profit before tax decreased by 10.28 % to Rs. 530.34 lakhs for the financial year 2015-16 from Rs. 591.08 lakhs for the financial year 2014-15. The decrease was mainly due to higher decrease in our total revenue as compared to decrease in our total expenses.

*Tax expenses:* Our tax expenses decreased by 9.80 % to Rs. 188.13 lakhs for the financial year 2015-16 from Rs. 208.56 lakhs for the financial year 2014-15 mainly due to decrease in our current tax expense by Rs. 19.19 lakhs and deferred tax expense by Rs 1.25 lakhs in the financial year 2015-16.

*Profit after tax:* Our profit after tax increased by 10.54 % to Rs. 342.21 lakhs for the financial year 2015-16 from Rs. 382.51 lakhs for the financial year 2014-15.

***Other Key Ratios***

The table below summaries key ratios in our Restated Standalone Financial Statements for the financial years ended March 31, 2017, 2016, 2015 and for the period ended September 30, 2017:

| **Particulars** | **For the period ended September 30, 2017** | **For the year ended March 31,** | | |
|---|---|---|---|---|
| | | **2017** | **2016** | **2015** |
| Fixed Asset Turnover Ratio | 10.21 | 32.02 | 26.91 | 26.4628.88 |
| Debt Equity Ratio | 0.11 | 0.21 | 0.35 | 0.69 |
| Current Ratio | 3.57 | 3.52 | 3.23 | 2.41 |

*Fixed Asset Turnover Ratio:* This is defined as revenue from operations divided by total fixed assets, based on Restated Standalone Financial Statements.

*Debt Equity Ratio:* This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Standalone Financial Statements.

*Current Ratio:* This is defined as current assets divided by current liabilities, based on Restated Standalone Financial Statements.

***Cash Flow***

The table below summaries our cash flows from our Restated Standalone Financial Information for the financial years 2017, 2016, 2015 and for the period ended September 30, 2017:

*(Rs. in lakhs)*

| **Particulars** | **For the period ended September 30, 2017** | **For the year ended March 31,** | | |
|---|---|---|---|---|
| | | **2017** | **2016** | **2015** |
| Net cash (used in)/ generated from operating activities | 71.00 | 34.55 | 565.65 | (116.60) |
| Net cash (used in)/ generated from investing activities | (105.28) | (60.18) | 6.22 | (71.39) |
| Net cash (used in)/ generated from financing activities | 170.55 | (254.99) | (375.23) | 271.22 |
| Net increase/ (decrease) in cash and cash equivalents | 136.27 | (280.62) | 196.64 | 83.23 |
| Cash and Cash Equivalents at the beginning of the period | 230.47 | 511.09 | 314.47 | 231.24 |
| Cash and Cash Equivalents at the end of the period | 366.75 | 230.47 | 511.09 | 314.47 |

***Operating Activities***

*Period Ended September 30, 2017*

Our net cash generated from operating activities was Rs.71.00 lakhs for the period ended September 30, 2017. Our operating profit before working capital changes was Rs. 494.65 lakhs for the period ended September 30, 2017 which was primarily adjusted by income tax paid by Rs 137.49 lakhs, increase in trade receivables by Rs. 271.86 lakhs, decrease in other current assets by Rs 176.41 lakhs, increase in other loans & advances by Rs. 394.92 lakhs and increase in trade payable and other current liabilities by Rs. 204.21 lakhs.

*Financial year 2016-17*

Our net cash generated from operating activities was Rs. 34.55 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 711.67 lakhs for the financial year 2016-17 which was primarily adjusted by income tax paid by Rs 180.24 lakhs, increase in trade receivables by Rs. 700.44 lakhs, decrease in other current assets by Rs 1.54 lakhs, decrease in other loans & advances by Rs. 113.37 lakhs and increase in trade payable and other current liabilities by Rs. 88.64 lakhs. Further, our trade receivables increased in financial year 2016-17 due to outstanding of large amount of Rs 927.75 lakh from Government projects.

*Financial year 2015-16*

Our net cash generated from operating activities was Rs. 565.65 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 670.94 lakhs for the financial year 2015-16 which was primarily adjusted by income tax paid by Rs 188.79 lakhs, increase in trade receivables by Rs. 235.92 lakhs, decrease in other current assets by Rs 33.19 lakhs, decrease in other loans & advances by Rs. 164.49 lakhs and increase in trade payable and other current liabilities by Rs. 121.75 lakhs.

*Financial year 2014-15*

Our net cash used in operating activities was Rs. 116.60 lakhs for the financial year 2014-15. Our operating profit before working capital changes was Rs. 595.12 lakhs for the financial year 2014-15 which was primarily adjusted by income tax paid by Rs 207.98 lakhs, increase in trade receivables by Rs. 121.99 lakhs, decrease in other current assets by Rs 121.01 lakhs, increase in other loans & advances by Rs. 646.79 lakhs and increase in trade payable and other current liabilities by Rs. 144.03 lakhs.

***Investing Activities***

*Period Ended September 30, 2017*

Net cash used in investing activities was Rs. 105.28 lakhs for the period ended September 30, 2017. This was primarily on account of purchase of fixed assets of Rs. 126.73 lakhs, increase in loans & advances by Rs 11.06 lakhs and receipt ofinterest income of Rs 10.39 lakhs.

*Financial year 2016-17*

Net cash used in investing activities was Rs. 60.18 lakhs for the financial year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 37.72 lakhs, increase in loans & advances by Rs 44.53 lakhs and receipt of interest income of Rs 22.06 lakhs.

*Financial year 2015-16*

Net cash generated from investing activities was Rs. 6.22 lakhs for the financial year 2015-16. This was primarily on account of purchase of fixed assets of Rs. 41.42 lakhs, decrease in loans & advances by Rs 14.68 lakhs and receipt of interest income of Rs 32.96 lakhs.

*Financial year 2014-15*

Net cash used in investing activities was Rs. 71.39 lakhs for the financial year 2014-15. This was primarily on account of purchase of fixed assets of Rs. 58.15 lakhs, increase in loans & advances by Rs 27.48 lakhs and receipt of interest income of Rs 14.24 lakhs.

***Financing Activities***

*Period Ended September 30, 2017*

Net cash generated from financing activities for period ended September 30, 2017 was Rs. 170.55 lakhs primarily consisting of Rs 341.71 lakhs from issue of share capital, repayment of borrowings of Rs 60.87 lakhs and payment of interest of Rs. 60.87 lakhs.

*Financial year 2016-17*

Net cash used in financing activities for the financial year 2016-17 was Rs. 254.99 lakhs primarily consisting of repayment of borrowings of Rs. 134.99 lakhs and payment of interest of Rs. 120.79 lakhs.

*Financial year 2015-16*

Net cash used in financing activities for the financial year 2015-16 was Rs. 375.23 lakhs primarily consisting of repayment of borrowings of Rs. 251.88 lakhs and payment of interest of Rs. 123.35 lakhs.

*Financial year 2014-15*

Net cash generated from financing activities for the financial year 2014-15 was Rs. 271.22 lakhs primarily consisting of proceeds from borrowings of Rs 381.20 lakhs and payment of interest of Rs. 109.97 lakhs.

***Financial Indebtedness***

As on September 30, 2017, the total outstanding borrowings of our Company includes short-term borrowings of Rs. 100.85 lakhs and current maturities of long term borrowings of Rs. 169.40 lakhs. For further details, refer chapter titled *"Financial Indebtedness"* beginning on page 170 of this Prospectus.

*(Rs. in lakhs)*

| **Particulars** | **As at September 30, 2017** |
|---|---|
| ***Short Term Borrowings (A)*** | |
| **Secured** | |
| - Working Capital Loans | 100.85 |
| **Sub Total (A)** | **100.85** |
| ***Current Maturities of Long Term Borrowings (B)*** | **169.40** |
| **Sub Total (B)** | |
| **Total (A)+(B)** | **270.25** |

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

***Related Party Transactions***

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, loans & advances given and taken and Issue of Equity Shares. For further details of such related parties under AS18, refer chapter titled *"Financial Statements"* beginning on page 157 of this Prospectus.

***Contingent Liabilities***

Details of Contingent Liabilities of Our Company as of September 30, 2017 and March 31, 2017 as per Restated Standalone Financial Statements is as follows:

| **Particulars** | **As at September 30, 2017** | **As at March 31, 2017** |
|---|---|---|

| | | |
|---|---|---|
| Bank Guarantees | 561.73 | 454.98 |
| **Total** | **561.73** | **454.98** |

***Off-Balance Sheet Items***

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

***Qualitative Disclosure about Market Risk***

**Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

**Interest Rate Risk**

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

**Effect of Inflation**

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

**Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

**Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 157 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

**Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 157 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 1, 2015 up to September 30, 2017.

**Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

**Unusual or Infrequent Events or Transactions**

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

**Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations**

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 20 of this Prospectus.

**Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations**

Other than as described in the section titled *"Risk Factors"* beginning on page 20 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are known**

Other than as described in chapter titled *"Risk Factors"* beginning on page 20 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

**Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices**

Changes in revenue in the last three financial years are as explained in the part *"Financial Year 2016-17 compared with financial year 2015-16 and Financial Year 2015-16 Compared With Financial Year 2014-15"* above.

**Total Turnover of Each Major Industry Segment in Which the Issuer Operates**

Our business is limited to a single reportable segment.

**Competitive Conditions**

We have competition with Indian and international service providers and our results of operations could be affected by competition in the engineering, architectural and structural industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 20 of this Prospectus.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under "*Significant Factors Affecting Our Results of Operations"* and chapter titled "*Risk Factors"* beginning on page 20 of this Prospectus.

**Status of any Publicly Announced New Products or Business Segments**

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

**Significant Dependence on a Single or Few Suppliers or Customers**

Significant proportion of our revenues have historically been derived from a limited number of customers The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations respectively as March 31, 2017 is as follows:

| Particulars | Customers | Suppliers |
|---|---|---|
| Top 5 (%) | 88.50% | 49.59% |
| Top 10 (%) | 95.31% | 68.29% |

**Seasonality of Business**

The nature of business is not seasonal.

**Significant Developments after September 30, 2017 that May Affect Our Results of Operations**

Except as set out in this Prospectus and as mentioned below, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on September 30, 2017, our Company has total outstanding secured borrowings from banks and financial institutions aggregating to 174.17 lacs.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a consolidated basis as of September 30, 2017:

| Category of Borrowing | Sanctioned Amount (Rs. in lacs ) | Outstanding Amount (Rs. in lacs) |
|---|---|---|
| **Term Loan** | **158.00** | **63.21** |
| | | |
| Working Capital Fund Based | 200.00 | 100.85 |
| Working Capital Non Fund Based | 500.00 | - |
| **Total Working Capital Limit** | **700.00** | **100.85** |
| | | |
| **Total Vehicle Loans** | **15.00** | **10.11** |

**Note:** The Company has also availed a new term loan of Rs. 200.00 lacs from Small Industries Development Bank of India via sanction letter dated November 16, 2017.

**Principal terms of the borrowings availed by us from banks:**

**Interest:**

In terms of the loans availed by our Company, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different loans. The interest rate for the loans availed by our Company ranges from 11.75 % per annum to 20.50% per annum. However, the same shall be subject to change depending upon the terms and conditions of the sanction letters.

**Tenor/ Repayment:** The tenor of the term loans availed by our Company typically ranges from 24 months to 48 months. The vehicle loans shall be repayable in 36 months. The working capital facilities are typically repayable on demand.

**Security:** In terms of our borrowings where security needs to be created, our Company has created the following securities:

**A. Primary Security**

1. Hypothecation of book debts.
2. Mortgage on Flat No. 16, Jabbar Building, Hyderabad owned by Mr. Satyanarayana Sundara.
3. Pledge of 1,341 equity shares of the Company held by Mr. Satyanarayana Sundara.

**B. Collateral Security**

Additional Equitable mortgage has been created on the following properties:

1. Residential flat no. 101 of Meenakshi's Raji Residency
2. 310/B/14/101, on plot no. 14, Banjara Hills, Shaikhpeth village, Hyderabad belonging to Mr. Satyanarayana Sundara
3. Semi finished residential flat no. 603 of Tranqil towers, situated at Kondapur village, Serilingampally belonging to Mr. Seshagiri Rao Palle.
4. Semi finished residential flat no. 301 of Kasyapa Apartments in Survey no. 263, situated at Venkatramana Colony, Khairatabad, Hyderabad belonging to Mr. Satyanarayana. Sundara
5. Residential flat no. 15 of Jabbar Building situated at Begumpet, Hyderabad belonging to Mr. Satyanarayana Sundara.
6. Residential flat no. 27 of Jabbar Building situated at Begumpet, Hyderabad belonging to Mr. Satyanarayana Sundara.
7. Residential flat no. 16 of Jabbar Building situated at Begumpet, Hyderabad belonging to Mr. Satyanarayana Sundara.
8. Residential flat no. 17 of Jabbar Building situated at Begumpet, Hyderabad belonging to Mr. Satyanarayana Sundara.

Following are the personal guarantors for the above facilities:

1. Mr. Satyanarayana Sundara
2. Mr. Seshagiri Rao Palle
3. Mr. E. Prasad Rao
4. Mr. Rama Moorthy Mangalampally

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

**Restrictive Covenants:**

Borrower shall not, without the prior written approval of the Bank

i. effect change in the capital structure of the Company

ii. formulate any scheme of amalgamation or reconstruction

iii. undertake any new project or expansion scheme

iv. make any investment in other concern by way of share capital or advance funds or deposits

This is an indicative list and there may be additional terms that may amount to an event of default under the various loan facilities availed by our Company.

**Unsecured Borrowings:**

In addition to the secured borrowings availed by us from banks, we have also availed certain unsecured loans.

Set forth below is the brief summary of unsecured loans as of September 30, 2017:

1. From Banks

| Name of the Lender | Amount sanctioned(Rs. in lacs) | Outstanding Amount (Rs. in lacs) |
|---|---|---|
| ICICI Bank Limited | 50.83 | 9.41 |
| RBL Bank Limited | 35.00 | 11.40 |
| HDFC Bank Limited | 40.00 | 14.44 |
| DCB Bank Limited | 12.00 | 8.08 |

2. From Financial Institutions

| Name of the Lender | Amount sanctioned(Rs. in lacs) | Outstanding Amount (Rs. in lacs) |
|---|---|---|
| Magma Fincorp Limited | 41.49 | 4.05 |
| Religare Finvest Limited | 14.50 | 2.08 |

| Name of the Lender | Amount sanctioned(Rs. in lacs) | Outstanding Amount (Rs. in lacs) |
|---|---|---|
| Bajaj Finserv Limited | 10.20 | 5.49 |
| Capital First Limited | 38.50 | 7.86 |
| HDB Limited | 20.00 | 8.45 |
| Edelweiss Limited | 40.00 | 24.82 |

**Tenor/Re-payment:**

The tenor of unsecured loans from banks ranges from 36 months to 84 months whereas in case of NBFCs it shall range from 24 months to 36 months.

**Interest Rate**

The interest rate on unsecured loans availed from the above mentioned banks and financial institutions ranges from 10.35% p.a. to 21.50% p.a.

## SECTION VI- LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on January 09, 2018 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds Rs. 0.10 lakh as determined by our Board, in its meeting held on January 09, 2018.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

### LITIGATIONS INVOLVING OUR COMPANY

### LITIGATIONS AGAINST OUR COMPANY

**Criminal Litigations**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

Nil

**Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016**

Nil

**Proceedings against Our Company for economic offences/securities laws/ or any other law**

Nil

**Penalties in Last Five Years**

Nil

**Pending Notices against our Company**

Nil

**Past Notices to our Company**

Nil

**Disciplinary Actions taken by SEBI or stock exchanges against Our Company**

Nil

**Defaults including non-payment or statutory dues to banks or financial institutions**

Nil

**Details of material frauds against the Company in last five years and action taken by the Companies.**

Nil

**LITIGATIONS FILED BY OUR COMPANY**

**Criminal Litigations**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

Nil

**Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016**

Nil

**Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law**

Nil

**LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY**

**LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY**

**Criminal Litigations**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

**HARSH KAUL**

1. **FOR AY 2014-15**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on February 24, 2015 under Section 154 of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice dated October 26, 2015 under Section 245 of the Act against Harsh Kaul for an outstanding demand amounting to Rs. 18,640 /-. The amount is currently outstanding.

***For taxation matters pertaining to Satyanarayana Sundara please refer head "Litigations against our Promoters".***

**Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016**

Nil

**Past Penalties imposed on our Directors**

Nil

**Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law**

Nil

**Directors on list of wilful defaulters of RBI**

Nil

**LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY**

**Criminal Litigations**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

Nil

**Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016**

Nil

**LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY**

**LITIGATIONS AGAINST OUR PROMOTER/S**

**Criminal Litigations**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

**SATYANARAYANA SUNDARA**

1. **FOR AY 2002-03**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on September 4, 2017 under Section 220(2) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 3,431/-. The amount is currently outstanding.

2. **FOR AY 2006-07**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on September 4, 2017 under Section 220(2) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 202/-. The amount is currently outstanding.

3. **FOR AY 2007-08**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on September 4, 2017 under Section 220(2) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 7,031/-. The amount is currently outstanding.

4. **FOR AY 2008-09**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on September 4, 2017 under Section 220(2) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 2,162/-. The amount is currently outstanding.

5. **FOR AY 2009-10**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on September 4, 2017 under Section 220(2) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 1,57,458/-. The amount is currently outstanding.

6. **FOR AY 2010-11**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on April 13, 2011 under Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 5,49,641/-. The amount is currently outstanding.

7. **FOR AY 2013-14**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 19, 2016 under Section 143(3) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 1,31,590/-. The amount is currently outstanding.

8. **FOR AY 2014-15**

The Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on May 13, 2016 under Section 143(1)(a) of the Income Tax Act, 1961 (hereinafter referred to as the '**Act**') and notice under Section 245 of the Act against Satyanarayana Sundara for an outstanding demand amounting to Rs. 6,740/-. The amount is currently outstanding.

**Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016**

Nil

**Past Penalties imposed on our Promoters**

Nil

**Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law**

Nil

**Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years**

Nil

**Penalties in Last Five Years**

Nil

**Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.**

Nil

**Adverse finding against Promoter for violation of Securities laws or any other laws**

Nil

**LITIGATIONS FILED BY OUR PROMOTER/S**

**Criminal Litigations**

Nil

**Civil Proceedings**

Nil

**Taxation Matters**

Nil

**Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016**

Nil

**LITIGATIONS INVOLVING OUR GROUP COMPANIES**

**AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY GROUP COMPANY.**

**LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES**

**AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY.**

**OTHER MATTERS**

Nil

**DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES**

Nil

**OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

Nil

**MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter **—** "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 158 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

**OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As of September 30, 2017, our Company had 34 creditors, to whom a total amount of Rs. 250.69 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution

of our Board dated January 09, 2018, considered creditors to whom the amount due exceeds Rs. 5.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

| Sr. No. | Creditors | Amount (Rs. in Lakhs) |
|---|---|---|
| 1. | MSR Murthy | 47.82 |
| 2. | S Square Constructions | 30.44 |
| 3. | Balaji Suresh | 25.25 |
| 4. | RVR Projects | 25.00 |
| 5. | SVS Jagdeesh | 21.86 |
| 6. | SV Enviro Labs | 15.40 |
| 7. | B Sucharitha | 12.87 |
| 8. | D Sreedhar Reddy | 12.03 |
| 9. | Murthy-Vizag | 10.30 |
| 10. | GV Ratnam | 9.58 |
| 11. | Sowbhagya Electricals | 7.90 |

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company www.ssidcon.org.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.ssidcon.org, would be doing so at their own risk.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of architectural and engineering activities and related technical consultancy, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled "Key Industry Regulations and Policies" on page 110 of this Prospectus.

The Company has its business located at:

**Registered Office:** Flat No:15, Jabbar Building, Begumpet, Hyderabad – 500016, Telangana, India.

**Manufacturing Unit:** NA

**Branch Offices:**

Branch 1 – Plot No. 42, Nagarjuna Hills, Panjagutta, Hyderabad– 500082, Telangana, India;

Branch 2 - Plot No. NS-5, Street No. F-9, Munirka Marg, Vasant Vihar, New Delhi – 110057, India;

Branch 3 – House no. D-9-29-14/2, Balaji Nagar, Siripuram, Vishakhapatnam – 530003, Andhra Pradesh, India;

Branch 4 - 134, G-101, Nandana Apartments, 12th Cross, A.E.C.S Layout, Bangalore– 560094, Karnataka, India;

**Sales and Corporate Office:** Flat No. 14 and Flat No. 28, Jabbar Building, Begumpet, Hyderabad – 500 016, Telangana, India.

**Warehouse:** NA

**Raw Material storage:** NA

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

### APPROVALS FOR THE ISSUE

### Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on January 02, 2018, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on January 05, 2018, authorized the Issue.

### In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated March 13, 2018 bearing reference no. NSE/LIST/40233.

### Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated January 11, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated January 11, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE182Z01015.

**INCORPORATION AND OTHER DETAILS**

1. The Certificate of Incorporation dated June 08, 2007 issued by the Registrar of Companies, Andhra Pradesh, in the name of "S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS PRIVATE LIMITED".

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on December 12, 2017 by the Registrar of Companies, Hyderabad in the name of "S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED".

3. The Corporate Identification Number (CIN) of the Company is U45400TG2007PLC054360.

**APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES**

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

| Sr. No. | Description | Authority | Registration No./ Reference No./ License No. | Date of Issue | Date of Expiry |
|---|---|---|---|---|---|
| 1 | Udyog Aadhar Memorandum | Ministry of Micro, Small and Medium Enterprises, Government of India | TS02E0012078 | June 08, 2007 | NA |

**TAX RELATED APPROVALS/LICENSES/REGISTRATIONS**

| Sr. No. | Authorisation granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue | Validity |
|---|---|---|---|---|---|
| 1 | Permanent Account Number (PAN) | Income Tax Department, Government of India | AALCS3897D | December 26, 2007 | Perpetual |
| 2 | Tax Deduction Account Number (TAN) | Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India | HYDS20444E | December 28, 2007 | Perpetual |
| 3 | Certificate of Registration and Goods and Service Tax Identification Number (GSTIN) Form REG - 06 | Government of India | 36AALCS3897D1ZX | September 22, 2017 (Date of Liability: July 01, 2017) | NA |

| Sr. No. | Authorisation granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue | Validity |
|---|---|---|---|---|---|
| 4 | Certificate of Registration of Service Tax (under Section 69 of the Finance Act, 1994 read with the Service Tax Rules, 1994) | Central Board of Excise and Customs, Ministry of Finance, Department of Revenue | AALCS3897DST001 | January 09, 2008 | NA |
| 7 | Professional Tax Payer Enrollment Certificate (PTEC) (under Rule 4 of Telangana Tax on Profession, Trade, Calling and Employment Act, 1987 and Rules thereunder) | Deputy Commercial Tax Officer, Commercial Taxes Department, Hyderabad, Government of Telangana | PTIN – 36934838545 | June 09, 2015<br><br>Effective from: May 01, 2015 | NA |
| 8 | Professional Tax Payer Registration Certificate (PTRC) (under Rule 3 of Telangana Tax on Profession, Trade, Calling and Employment Act, 1987 and Rules thereunder) | Deputy Commercial Tax Officer, Commercial Tax Department, Hyderabad, Government of Telangana. | PTIN - 36473701528 | June 09, 2015<br><br>Effective from: May 01, 2015 | NA |

**LABOUR RELATED APPROVALS/REGISTRATIONS**

| Sr. No. | Description | Authority | Registration No./Reference No./License No. | Date of Issue |
|---|---|---|---|---|
| 1. | Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952) | Assistant Provident Fund Commissioner (Compliance), Employees Provident Fund Organisation, Ministry of Labour, Government of India | Establishment Code: AP/HYD/0082410/000/CIV/T-I/2014/1505 | May 23, 2014 |

***Note:*** *Since the Company is into providing of services, the environmental approvals are not applicable to the Company.*

**INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS**

**TRADEMARKS**

| Sr. No. | Trademark | Trademark Type | Class | Applicant | Application No. | Date of Application | Validity/ Renewal | Registration status |
|---|---|---|---|---|---|---|---|---|
| 1. | | Device | 42 | S.S. Infrastructure Development Consultants Limited | 3719764 | January 05, 2018 | NA | Objected |
| 2. | SS Infrastructure | Wordmark | 42 | S.S. Infrastructure Development Consultants Limited | 3725605 | January 12, 2018 | NA | Accepted & Advertised |

**Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.**

**PENDING APPROVALS:**

1. Company has applied for registration of Trademark in the name of S.S. Infrastructure Development Consultants Limited as mentioned in the table above and it is currently pending.

**MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY**

1) Application for change of name of all the approvals except Trademarks and PAN (as mentioned above) is not made by the Company.

2) Company has not applied for registration of the following:

   i) Registration of the registered office and all the branch offices under Shops and Establishments Act of the relevant states.

## OTHER REGULATORY AND STATUTORY DISCLOUSRES

### AUTHORITY FOR THE ISSUE

The Issue has been authorized by the Board of Directors of our company vide a resolution passed at its meeting held on January 02, 2018 and by the shareholders of our Company vide a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on January 05, 2018 at the Registered Office of our Company.

### PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of, our Directors, our Promoters, relatives of Promoters, our Promoter Group and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

### ELIGIBITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital is more than Rs. 1,000 lakhs and upto 2,500 lakhs. Our Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

**We confirm that:**

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 55 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of 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.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 55 of this Prospectus.
5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application.
6. Net-worth of the company is positive.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website: www.ssidcon.org
11. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
12. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE.**

**"WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:**

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC.**

**AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

   B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENT – NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT WRITTEN CONSENTS FROM PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS**

**EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE.**
9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION.**
10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.**
11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION**

**NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY (CHECKLIST ENCLOSED)NOTED FOR COMPLIANCE.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER' AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN "ANNEXURE A"**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS." COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS**

18. **WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS – NOT APPLICABLE**

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

**(1) "WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

**(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

**(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**

**(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER**

**(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**

**(6) WE CONFIRM THAT UNDERWRITING ARRANGEMENT AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book running lead manager

any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Hyderabad in terms of Section 26 and 32 of the Companies Act, 2013.

## DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book running lead manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.ssidcon.org would be doing so at his or her own risk.

**Caution**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Book Running Lead Manager and our Company dated February 12, 2018, the Underwriting Agreement dated February 20, 2018,entered into among the Underwriter and our Company and the Market Making Agreement dated March 15, 2018 entered into among the Market Makers, Book Running Lead Manager and our Company.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, *etc.*

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to act as Book Running Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of Book Running Lead Manager at www.pantomathgroup.com

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with

Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

## DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). National Stock Exchange has given vide its letter Ref.: NSE/LIST/40233 dated March 13, 2018 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by National Stock Exchange should not in any way be deemed or construed that the offer document has been cleared or approved by National Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever".

## FILING

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 106(M) (3). However, a copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with SEBI Office, D'Monte

Building, 3rd Floor, No. 32, D'Monte Colony, TTK Road, Alwarpet, Chennai – 600 018. A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 and 32 of the Companies Act, 2013 has been delivered to the RoC situated at Registrar of Companies, Hyderabad, 2nd Floor, Corporate Bhawan, GSI Post, Tattiannaram Nagole, Bandlaguda, Hyderabad - 500 068, India.

## LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from EMERGE Platform of National Stock Exchange of India Limited. However application will be made to the EMERGE Platform of National Stock Exchange of India Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The EMERGE Platform of National Stock Exchange of India Limited has given its in-principle approval for using its name in our Prospectus vide its letter No. NSE/LIST/40233 dated March 13, 2018.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Red Herring Prospectus and this Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of the National Stock Exchange of India Limited mentioned above are taken within six Working Days from the Issue Closing Date.

## CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker to the Company and (b) Book Running Lead Manager, Syndicate Member, Underwriter, Market Makers, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Syndicate Member to the Issue to act in their respective capacities have been obtained and is filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 and 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Prospectus for filing with the RoC.

## EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits
- Report of the Peer Reviewed Auditor on Restated Financial Statements for the period ending on September 30, 2017, March 31, 2013, 2014, 2015, 2016 and 2017

## EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "Objects of the Issue" beginning on page 81 of this Prospectus.

## DETAILS OF FEES PAYABLE

**Fees Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

**Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated February 12, 2018 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

**Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, Banker to issue *etc.* will be as per the terms of their respective engagement letters if any.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

## PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since Incorporation, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

## PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 66 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

## PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognised stock exchange. None of the above companies have raised any capital during the past 3 years.

## PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the bidder, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant / Bidder, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants / bidders.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on November 20, 2017 For further details, please refer to the chapter titled "*Our Management*" beginning on page 132 of this Prospectus.

Our Company has appointed Arjun Sharma as Company Secretary and Compliance Officer and he may be contacted at the following address:

**Payal Jain**
**S.S. Infrastructure Development Consultants Limited**
Flat No. 15, Jabbar Building,
Begumpet, Hyderabad – 500 016,
Telangana, India
**Tel**: +91 040 66310224
**Fax:** +91 040 66310223
**Email:** compliance@ssidcon.org
**Website:** www.ssidcon.org
**Corporate Identification Number:** U45400TG2007PLC054360

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc*.

## CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in Auditors of our Company in during the last three years preceding the date of this Prospectus.

## CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 66 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

## REVALUATION OF ASSETS

There has been no revaluation of our assets since incorporation.

## PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, Our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

## SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## SECTION VII- ISSUE INFORMATION
## TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 258 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled *"Dividend Policy"* on page 156 of this Prospectus.

### FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. 37/- per Equity Share and at the higher end of the Price Band is Rs. 40/- per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM and advertised in all edition of the English national newspaper Business

Standard, all edition of the Hindi national newspaper Business Standard and the Regional newspaper Nava Telangana, each with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites.

At any given point of time there shall be only one denomination of Equity Shares.

## COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013 Act, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 258 of this Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated January 11, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated January 11, 2018 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is 3000 Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants.

## MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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

## JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

## NOMINATION FACILITY TO BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## BID/ ISSUE OPENING DATE

| | |
|---|---|
| Bid / Issue Opening Date | March 28, 2018 |
| Bid / Issue Closing Date | April 05, 2018 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | April 10, 2018 |
| Initiation of Refunds | On or before April 11, 2018 |
| Credit of Equity Shares to demat accounts of Allottees | On or before April 12, 2018 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before April 13, 2018 |

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

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Issue Period. On the Bid/Issue Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Prospectus are Indian

Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issue, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

**In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.**

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriter, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

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

## MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

- *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

*OR*

- *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

## MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Makers of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled *"General Information"* beginning on page 55 of this Prospectus.

## ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market makers shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE platform of National Stock Exchange of India Limited.

## AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

## OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in the chapter "*Capital Structure*" beginning on page 66 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 258 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## ISSUE STRUCUTRE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital exceeds ten crore rupees but does not exceed twenty five crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 194 and 205 of this Prospectus.

**Following is the issue structure:**

Initial Public Issue of 42,78,000* Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 40/- (including a premium of Rs. 30/-) aggregating to Rs. 1711.20 lakhs. The Issue comprises a Net Issue to the public of 40,56,000* Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 30.19% and 28.62% of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of 2,22,000* Equity Shares of Rs. 10 each for subscription by the designated Market Makers ("the Market Makers Reservation Portion")

| **Particulars** | **Net issue to Public**** | **Market Makers Reservation Portion** | **Non – Institutional Bidders** | **Retail Individual Bidders** |
|---|---|---|---|---|
| **Number of Equity Shares** | 40,56,000* Equity Shares | 2,22,000* Equity Shares | Not less than 11,94,000* Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders. | Not less than 14,40,000* Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non Institutional Bidders |
| **Percentage of Issue Size available for allocation** | 35.06% of Net the Issue size was available for allocation to QIBs. However, up to 5% of net QIB Portion was available for allocation proportionately to Mutual Fund only. | 5.19% of Issue Size | Not less than 15% of the net Issue shall be available for allocation | Not less than 35% of Issue Size shall be available for allocation |
| **Basis of Allotment / Allocation if respective category is oversubscribed** | Proportionate as follows:-<br>a) 71100* Equity Shares, was available for allocation on a | Firm allotment | Proportionate | Proportionate subject to minimum allotment of 3000 equity shares and further allotment |

| Particulars | Net issue to Public** | Market Makers Reservation Portion | Non – Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| | proportionate basis to Mutual Funds only and;<br>b) 14,22,000* Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above<br>For further details please refer to the section titled "*Issue Procedure"* beginning *on* page 205 of the Prospectus | | | in multiples of 3000 equity shares each. For further details please refer to the section titled *"Issue Procedure"* beginning *on* page 205 of the |
| **Mode of Bid cum Application** | Online or Physical through ASBA Process only | Through ASBA Process only | Through the ASBA Process only | Through ASBA Process only |
| **Minimum Bid Size** | ***For QIB and NII***<br>Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application size exceeds Rs 2,00,000<br>***For Retail Individuals***<br>3000 Equity shares | 2,22,000 Equity Shares of Face Value of Rs. 10.00 each | Such number of Equity shares in multiple of 3000 Equity shares that Application size exceeds Rs. 2,00,000 | Up to 3000 Equity Shares in multiple of 3000 Equity shares such that the Application size does not exceed Rs. 2,00,000 |
| **Maximum Bid Size** | ***For Other than Retail Individual Investors:***<br>For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable.<br>***For Retail Individuals:***<br>3000 Equity Shares | 2,22,000 Equity Shares of Face Value of Rs 10 each | Such number of Equity Shares in multiples of 3000 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of 3000 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000 |
| **Mode of Allotment** | Compulsorily in Dematerialised mode | Compulsorily in Dematerialised mode | Compulsorily in Dematerialised mode | Compulsorily in Dematerialised mode |
| **Trading Lot** | 3000 Equity Shares | 3000 Equity | 3000 Equity | 3000 Equity |

| Particulars | Net issue to Public** | Market Makers Reservation Portion | Non – Institutional Bidders | Retail Individual Bidders |
|---|---|---|---|---|
| | | Shares, however the Market Makers may accept odd lots if any in the market as required under the SEBI ICDR Regulations | Shares and in multiples thereof | Shares and in multiples thereof |
| **Terms of payment** | The entire Bid Amount will be payable at the time of submission of the Bid Form | | | |

**subject to finalization of Basis of Allotment*

1) *** In the event of over-subscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price;*

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

3) *Such number of Equity Shares representing 5 % of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. In the event that the demand from Mutual Funds is greater than 71100 Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Issue Price*

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue,

shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stoc

k Exchange. In terms of the SEBI Regulations, Non retail applicants was not allowed to withdraw their Application after the Issue Closing Date.

## BID/ ISSUE OPENING DATE

| | |
|---|---|
| Bid / Issue Opening Date | March 28, 2018 |
| Bid / Issue Closing Date | April 05, 2018 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange | April 10, 2018 |
| Initiation of Refunds | On or before April 11, 2018 |
| Credit of Equity Shares to demat accounts of Allottees | On or before April 12, 2018 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before April 13, 2018 |

**The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.**

**While 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 Exchanges are taken within 6 (six) Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

Applications and any revisions to the same was accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications was accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.

## ISSUE PROCEDURE

*All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

*Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.*

*Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on http://www.nseindia.com For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned website of National Stock Exchange of India Limited .*

*Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.*

### BOOK BUILDING PROCEDURE

The Issue was made through the Book Building Process wherein 35.06% of the Net Issue was allocated to Qualified Institutional Buyers on a proportionate basis. Further, 29.44% of the Net Issue was allocated to Non- Institutonal Bidder and 35.50% of the Net Issue was allocated to Retail Individual Bidders on a proportionate basis, subject to valid bids received from them at or above the Issue Price.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their Bids (both in terms of number of Equity Shares Bid for and Bid Amount) at any stage. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus was available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| **Category** | **Colour of Bid cum Application Form*** |
|---|---|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis | White |
| Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis | Blue |

**excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

## WHO CAN BID?

In addition to the category of Bidders set forth under "***General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue***", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

## MAXIMUM AND MINIMUM APPLICATION SIZE

***a) For Retail Individual Bidders:***

The Bid must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 2,00,000. In

case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

***b) For Other Bidders (Non-Institutional Bidders and QIBs):***

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.2,00,000 and in multiples of 3000 Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

## INFORMATION FOR THE BIDDERS

a. **Our Company shall file the Prospectus with the RoC at least three working days before the Bid / 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 Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.**

c. **The Issue Price as decided by our Company in consultation with the Book Running Lead Manager is Rs. 40/- per Equity Share. The minimum bid lot is of 3000 Equity Shares. Our Company has announced the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.**

d. **This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.**

e. **The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.**

**The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.**

## OPTION TO SUBSCRIBE IN THE ISSUE

a. **As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.**

b. **The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.**

A single Bid cum application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law

## AVAILABILITY OF PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus were being made available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

## APPLICATIONS BY ELIGIBLE NRI'S/ RFPI's ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus were being made available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

## PARTICIPATION BY ASSOCIATED/ AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour)

## BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration

as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

**BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation**.

## BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

## BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons

thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

**The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus**.

## BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

## BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior

approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

## BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

## ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

## TERMS OF PAYMENT

### Terms of Payment

The entire Issue price of Rs. 40/- per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

## SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated February 20, 2018.

b) A copy of the Red Herring Prospectus and Prospectus has been filed with the RoC in terms of Section 32 of the Companies Act.

## PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company has, after registering the Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation. In the pre-Issue advertisement, we have stated the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

## ADVERTISEMENT REGUARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

## GENERAL INSTRUCTIONS

***Do's:***

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim,

who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

***Dont's:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

## BIDS AT DIFFERFENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

## COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Issue or post Issue related

problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## IMPERSONATION

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

*"Any person who—*

**a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

**b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

**c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,**

***shall be liable for action under Section 447."***

## UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

## UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the issue shall be transferred to a separate Bank Account other than the

bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

## EQUITY SHARES IN DEMATERIALSED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Agreement dated January 11, 2018 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated January 11, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE182Z01015.

## PART B

## GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

*This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issue and the Issuer, and should carefully read the prospectus before investing in the Issue.*

### SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **("SEBI ICDR Regulations, 2009").**

Bidders should note that investment in equity and equity related securities involves risk and Bidder should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders may refer to the section "Definition and Abbreviations" beginning on page 3 of this Prospectus.

### SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

#### 2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the DRHP.

#### 2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein

as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

## 2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

(a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.

(b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

(c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus and Prospectus with the Registrar of Companies.

(d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.

(e) The company should have track record of at least 3 years

(f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive

(g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.

(h) The issuer shall mandatorily facilitate trading in demat securities.

(i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company

(k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer

(l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus Company is eligible for the issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1000 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

## 2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built issues")** or undertake a Fixed Price Issue **("Fixed Price Issues")**. An issuer may mention Price in the Draft Prospectus (in case of a fixed price Issue) and Floor price or price band in the Red Herring prospectus (in case of a book built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Bidders should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## 2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM and the advertisement in the newspaper(s) issued in this regard

## 2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

**(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.**

**OR**

**(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.**

## 2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows

Issuer Appoints SEBI Registered Intermediary
Due Diligence carried out by BRLM
BRLM files Draft Red Herring Prospectus with Stock Exchange (SE)
SE issues in principal approval
Determination of Issue dates and price
Issue Period Closes (T-DAY)
SCSB uploads ASBA Application details on SE platform
Applicant submits ASBA application form to SCSBs, RTAs and DPs
Issue Opens
Anchor Book opens allocation to Anchor investors (optional)
Extra Day for modification of details for applications already uploaded
RTA receive electronic application file from SEs and commences validation of uploaded details
Collecting banks commence clearing of payment instruments
Final Certificate from Collecting Banks / SCSBs to RTAs
RTA validates electronic application file with DPs for verification of DP ID / CI ID & PAN
Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks
Credit of shares in client account with DPs and transfer of funds to Issue Account
Instructions sent to SCSBs/ Collecting bank for successful allotment and movement of funds
Basis of allotment approved by SE
RTA completes reconciliation and submits the final basis of allotment with SE
Refund /Unblocking of funds is made for unsuccessful bids
Listing and Trading approval given by Stock Exchange (s)
Trading Starts (T + 6)

## SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

***Each Bidder should check whether it is eligible to apply under applicable law.*** Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

## SECTION 4: APPLYING IN THE ISSUE

**Book Built Issue:** Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Book Running Lead Manager, members of the Syndicate, Registered Brokers, Designated Intermediaries at Branches of the Bidding Centres, SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the DRHP/RHP.

**Fixed Price Issue**: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

| **Category** | **Colour of the Bid cum Application Form (Excluding downloaded forms from SE website)** |
|---|---|
| Resident Indian, Eligible NRIs applying on a non repatriation basis | White |
| Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis | Blue |
| Anchor Investors (where applicable) & Bidders applying in the reserved category | Not applicable |

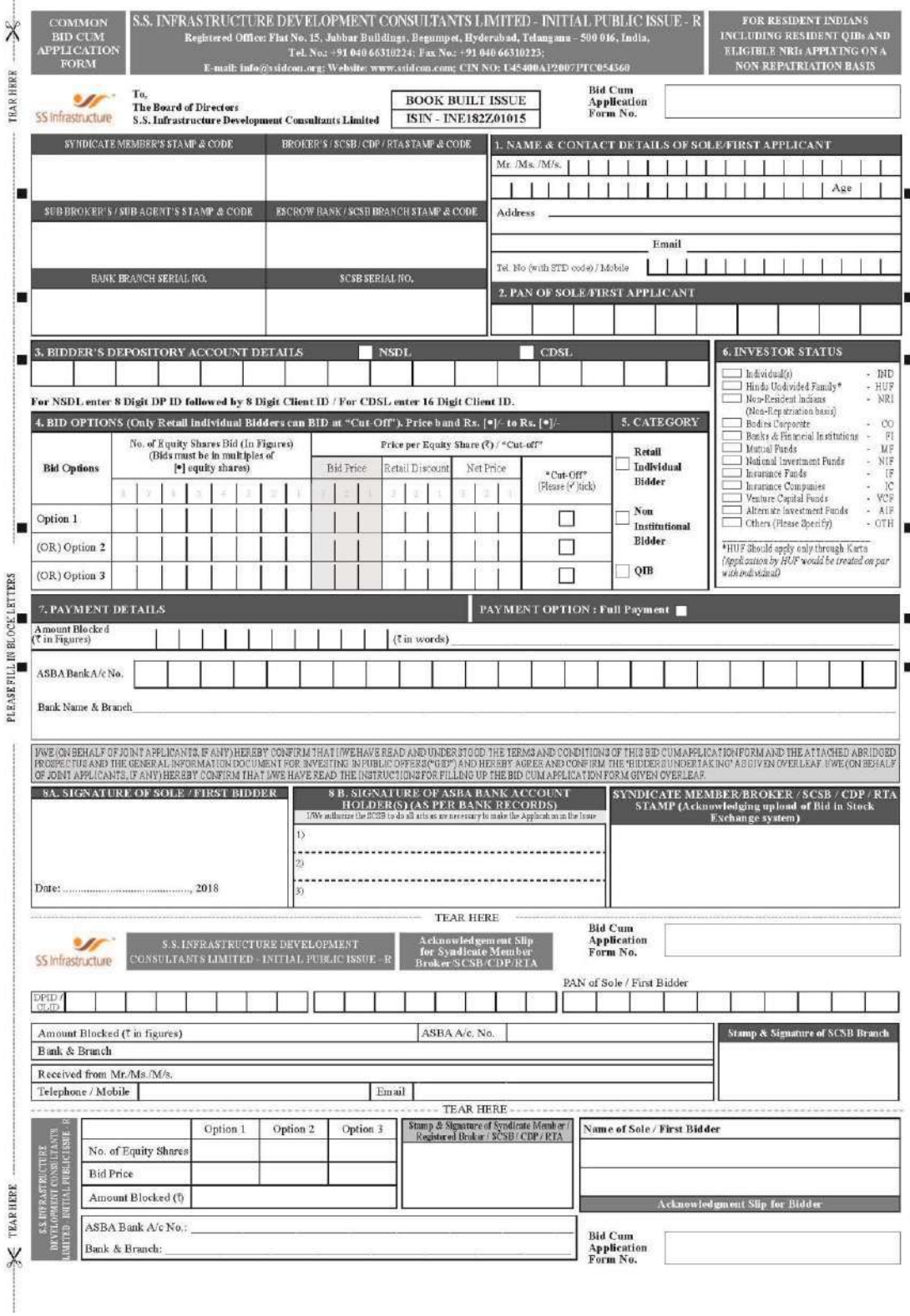
Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

### 4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected. Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

## R Bid cum Application Form



COMMON BID CUM APPLICATION FORM

**S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - R**

Registered Office: Flat No. 15, Jubbar Buildings, Begumpet, Hyderabad, Telangana – 500 016, India.
Tel. No.: +91 040 66310224; Fax No.: +91 040 66310223;
E-mail: info@ssidcon.org; Website: www.ssidcon.com; CIN NO: U45400AP2007PTC054360

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

SS Infrastructure

To,
The Board of Directors
S.S. Infrastructure Development Consultants Limited

BOOK BUILT ISSUE
ISIN - INE182Z01015

Bid Cum Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | BROKER'S / SCSB / CDP / RTA STAMP & CODE |
|---|---|
| | |
| **SUB-BROKER'S / SUB-AGENT'S STAMP & CODE** | **ESCROW BANK / SCSB BRANCH STAMP & CODE** |
| | |
| **BANK BRANCH SERIAL NO.** | **SCSB SERIAL NO.** |
| | |

**1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT**

Mr. /Ms. /M/s. _____ Age _____

Address _____

Email _____

Tel. No (with STD code) / Mobile _____

**2. PAN OF SOLE/FIRST APPLICANT**

**3. BIDDER'S DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

**For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.**

**4. BID OPTIONS (Only Retail individual Bidders can BID at "Cut-Off"). Price band Rs. [•]/- to Rs. [•]/-**

| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares) | Price per Equity Share (₹) / "Cut-off" | | | |
|---|---|---|---|---|---|
| | | Bid Price | Retail Discount | Net Price | *Cut-Off" (Please (✓) tick) |
| Option 1 | | | | | ☐ |
| (OR) Option 2 | | | | | ☐ |
| (OR) Option 3 | | | | | ☐ |

**5. CATEGORY**

☐ Retail Individual Bidder

☐ Non Institutional Bidder

☐ QIB

**6. INVESTOR STATUS**

| | |
|---|---|
| ☐ Individual(s) | - IND |
| ☐ Hindu Undivided Family* | - HUF |
| ☐ Non-Resident Indians (Non-Repatriation basis) | - NRI |
| ☐ Bodies Corporate | - CO |
| ☐ Banks & Financial Institutions | - FI |
| ☐ Mutual Funds | - MF |
| ☐ National Investment Funds | - NIF |
| ☐ Insurance Funds | - IF |
| ☐ Insurance Companies | - IC |
| ☐ Venture Capital Funds | - VCF |
| ☐ Alternate Investment Funds | - AIF |
| ☐ Others (Please Specify) | - OTH |

*HUF Should apply only through Karta *(Application by HUF would be treated on par with individual)*

**7. PAYMENT DETAILS** | **PAYMENT OPTION : Full Payment** ☐

Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

PLEASE FILL IN BLOCK LETTERS

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| 8A. SIGNATURE OF SOLE / FIRST BIDDER | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
|---|---|---|
| | I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue<br>1)<br>2)<br>3) | |
| Date: ....., 2018 | | |

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S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - R

**Acknowledgement Slip for Syndicate Member/ Broker/SCSB/CDP/RTA**

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Amount Blocked (₹ in figures) | ASBA A/c. No. | **Stamp & Signature of SCSB Branch**

Bank & Branch

Received from Mr./Ms./M/s.

Telephone / Mobile | Email

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S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - R

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No. of Equity Shares | | | |
| Bid Price | | | |
| Amount Blocked (₹) | | | |

**Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA**

**Name of Sole / First Bidder**

**Acknowledgment Slip for Bidder**

ASBA Bank A/c No.: _____

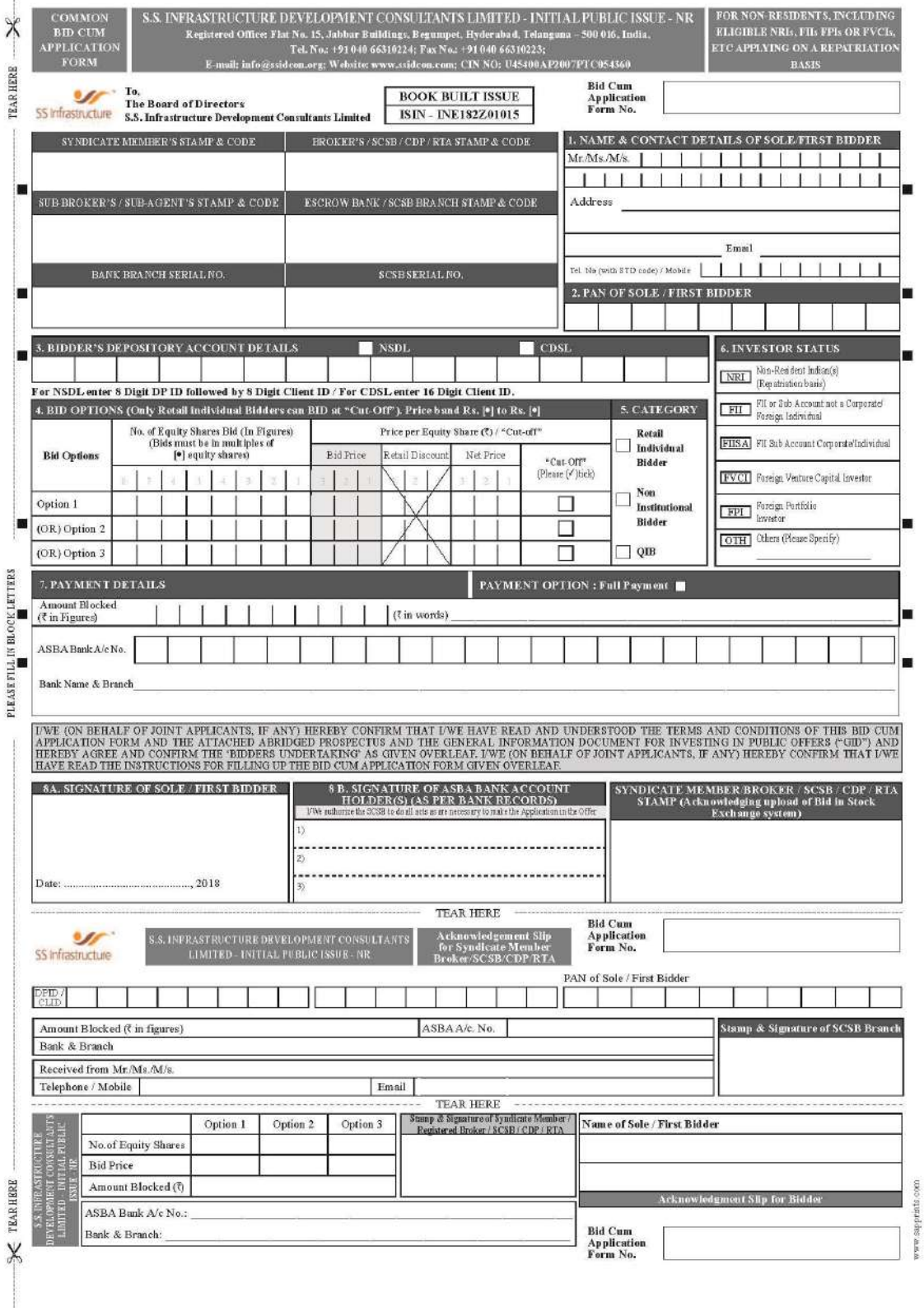
Bank & Branch: _____

Bid Cum Application Form No.

TEAR HERE

www.sebiinfo.com

## NR Bid cum Application ASBA Form



COMMON BID CUM APPLICATION FORM

**S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - NR**
Registered Office: Flat No. 15, Jabbar Buildings, Begumpet, Hyderabad, Telangana – 500 016, India.
Tel. No.: +91 040 66310224; Fax No.: +91 040 66310223;
E-mail: info@ssidcon.org; Website: www.ssidcon.com; CIN NO: U45400AP2007PTC054360

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

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SS Infrastructure

To,
The Board of Directors
S.S. Infrastructure Development Consultants Limited

BOOK BUILT ISSUE
ISIN - INE182Z01015

Bid Cum Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | BROKER'S / SCSB / CDP / RTA STAMP & CODE |
|---|---|
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK / SCSB BRANCH STAMP & CODE |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. |

**1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER**
Mr./Ms./M/s.
Address
Email
Tel. No (with STD code) / Mobile

**2. PAN OF SOLE / FIRST BIDDER**

**3. BIDDER'S DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

**4. BID OPTIONS (Only Retail Individual Bidders can BID at "Cut-Off"). Price band Rs. [•] to Rs. [•]**

| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares) | Price per Equity Share (₹) / "Cut-off" | | | |
|---|---|---|---|---|---|
| | | Bid Price | Retail Discount | Net Price | "Cut-Off" (Please (✓) tick) |
| Option 1 | | | | | ☐ |
| (OR) Option 2 | | | | | ☐ |
| (OR) Option 3 | | | | | ☐ |

**5. CATEGORY**
☐ Retail Individual Bidder
☐ Non Institutional Bidder
☐ QIB

**6. INVESTOR STATUS**
☐ NRI Non-Resident Indian(s) (Repatriation basis)
☐ FII FII or Sub Account not a Corporate/ Foreign Individual
☐ FIISA FII Sub Account Corporate/Individual
☐ FVCI Foreign Venture Capital Investor
☐ FPI Foreign Portfolio Investor
☐ OTH Others (Please Specify)

PLEASE FILL IN BLOCK LETTERS

**7. PAYMENT DETAILS** — **PAYMENT OPTION : Full Payment** ☐

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

| 8A. SIGNATURE OF SOLE / FIRST BIDDER | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
|---|---|---|
| Date: ....., 2018 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer<br>1)<br>2)<br>3) | |

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S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - NR

**Acknowledgement Slip for Syndicate Member/ Broker/SCSB/CDP/RTA**

Bid Cum Application Form No.

DPID / CLID | PAN of Sole / First Bidder

| Amount Blocked (₹ in figures) | ASBA A/c. No. | Stamp & Signature of SCSB Branch |
|---|---|---|
| Bank & Branch | | |
| Received from Mr./Ms./M/s. | | |
| Telephone / Mobile | Email | |

TEAR HERE

S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - NR

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No.of Equity Shares | | | |
| Bid Price | | | |
| Amount Blocked (₹) | | | |

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

**Acknowledgment Slip for Bidder**

ASBA Bank A/c No.:
Bank & Branch:

Bid Cum Application Form No.

TEAR HERE

www.sagepaints.com

### 4.1.1 NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form/ Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) **Impersonation:** Attention of the Bidders is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- ***makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or***
- ***makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- ***otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,***

***Shall be liable for action under section 447 of the said Act.***

(d) **Nomination Facility to Bidder:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### 4.1.2 PAN NUMBER OF SOLE /FIRST BIDDER

a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount.

Bids by the Bidders whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Bidders is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

e) Bids by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

### 4.1.3 BIDDERS DEPOSITORY ACCOUNT DETAILS

a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Bid cum Application Form is liable to be rejected.**

b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.

c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the Issue.

d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders' sole risk.

### 4.1.4 : BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

c) **Cut-Off Price: Retail Individual Investors or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.**

d) **Minimum Bid Value and Bid Lot**: The Issuer in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above Rs.1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP or the advertisement regarding the Price Band published by the Issuer.

**4.1.4.1 Maximum and Minimum Bid Size**

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.

b) In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 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/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Offer Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the issue size.

I) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

II) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue Price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

**4.1.4.2 Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Offer portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

**4.1.5 CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP.

(c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility

conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the DRHP.

**4.1.6 INVESTOR STATUS**

(a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

(c) Bidders should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders should ensure that their investor status is updated in the Depository records.

**4.1.7 PAYMENT DETAILS**

i. The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

ii. Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.

iii. Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.

iv. All Bidders can participate in the Issue only through the ASBA mechanism.

v. Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

**4.1.7.1. Payment instructions for Bidders**

a) Bidders may submit the Bid cum Application Form either

   i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

   ii. in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account

holder(s) if the Bidder is not the ASBA Account holder.

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations

g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

**4.1.8. Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue Closing Date.

(d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/Issue Closing Date.

#### 4.1.8.1. Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

#### 4.1.8.2. Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

### 4.1.9. SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid/ amount mentioned in the Bid cum Application Form.

(d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

### 4.1.10. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) All communications in connection with Bid made in the Offer should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Bidders should contact the Registrar to the Issue.

ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders

should contact the relevant Designated Branch of the SCSB.

iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Offer.

iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker

vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.

vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.

(c) The following details (as applicable) should be quoted while making any queries -

i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.

ii. name and address of the Designated Intermediary, where the Bid was submitted; or

For further details, Bidder may refer to the Prospectus and the Bid cum Application Form.

**4.2. INSTRUCTIONS FOR FILING THE REVISION FORM**

(a) During the Bid/Offer Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

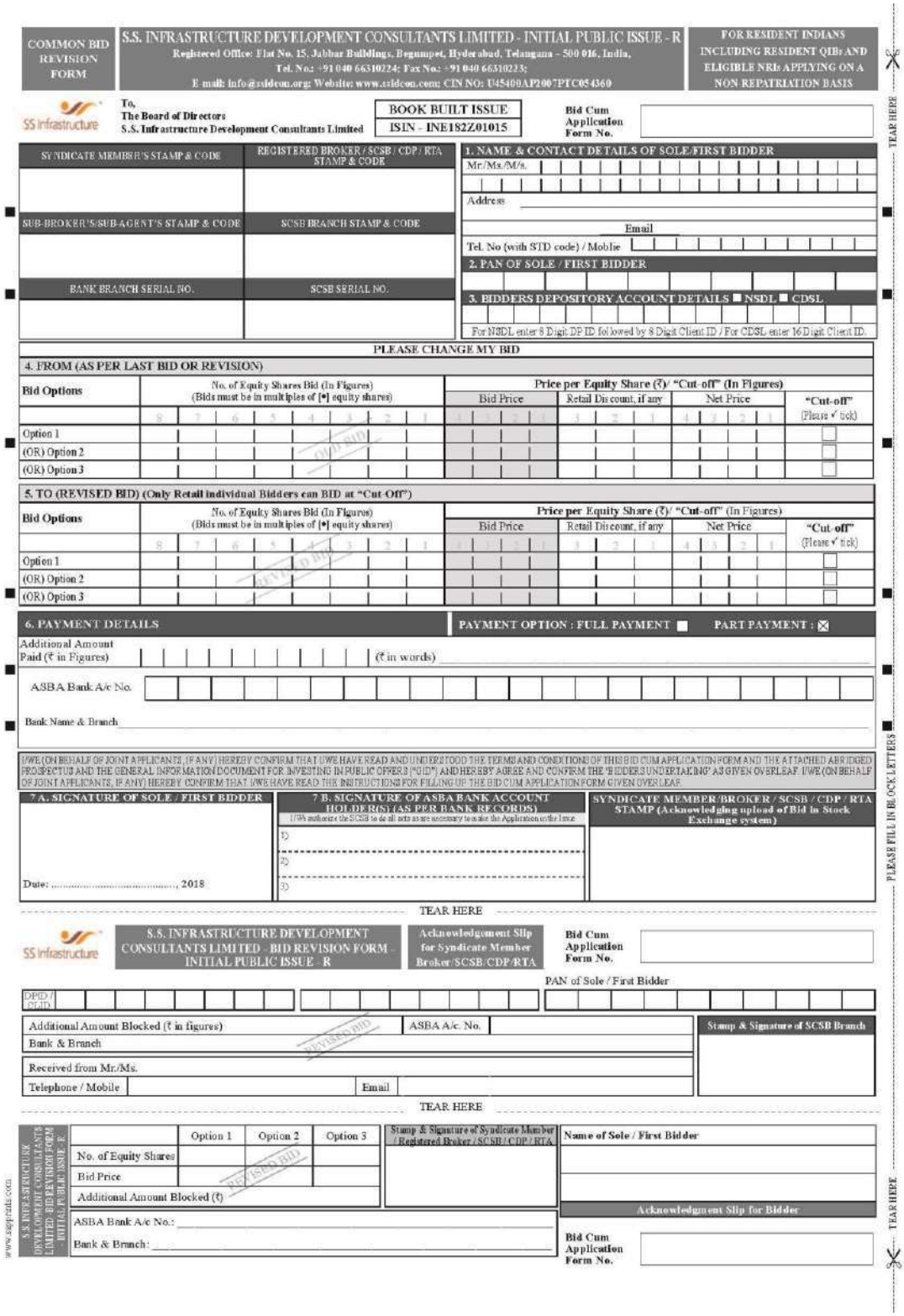
(b) RII may revise / withdraw their Bid till closure of the Bid/Offer period.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Bidder can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

## Revision Form – R



COMMON BID REVISION FORM

**S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - R**

Registered Office: Flat No. 15, Jubbar Buildings, Begumpet, Hyderabad, Telangana – 500 016, India.
Tel. No.: +91 040 66310224; Fax No.: +91 040 66310223;
E-mail: info@ssidcon.org; Website: www.ssidcon.com; CIN NO: U45400AP2007PTC054360

FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

SS Infrastructure

To,
The Board of Directors
S.S. Infrastructure Development Consultants Limited

BOOK BUILT ISSUE
ISIN - INE182Z01015

Bid Cum Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE |
|---|---|
| | |
| **SUB-BROKER'S/SUB-AGENT'S STAMP & CODE** | **SCSB BRANCH STAMP & CODE** |
| | |
| **BANK BRANCH SERIAL NO.** | **SCSB SERIAL NO.** |
| | |

**1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER**

Mr./Ms./M/s.

Address

Email

Tel. No (with STD code) / Mobile

**2. PAN OF SOLE / FIRST BIDDER**

**3. BIDDERS DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit 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 (In Figures) (Bids must be in multiples of [•] equity shares) | Price per Equity Share (₹)/ "Cut-off" (In Figures) | | | |
|---|---|---|---|---|---|
| | | Bid Price | Retail Discount, if any | Net Price | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | ☐ |
| (OR) Option 2 | | | | | ☐ |
| (OR) Option 3 | | | | | ☐ |

ORIGINAL BID

**5. TO (REVISED BID) (Only Retail Individual Bidders can BID at "Cut-Off")**

| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares) | Price per Equity Share (₹)/ "Cut-off" (In Figures) | | | |
|---|---|---|---|---|---|
| | | Bid Price | Retail Discount, if any | Net Price | "Cut-off" (Please ✓ tick) |
| Option 1 | | | | | ☐ |
| (OR) Option 2 | | | | | ☐ |
| (OR) Option 3 | | | | | ☐ |

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 CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVER LEAF.

| 7 A. SIGNATURE OF SOLE / FIRST BIDDER | 7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
|---|---|---|
| Date: ....., 2018 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue<br>1)<br>2)<br>3) | |

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SS Infrastructure

**S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R**

**Acknowledgement Slip for Syndicate Member/ Broker/SCSB/CDP/RTA**

Bid Cum Application Form No.

PAN of Sole / First Bidder

DPID / CLID

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

REVISED BID

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

www.sgipoints.com

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No. of Equity Shares | | | |
| Bid Price | | | |
| Additional Amount Blocked (₹) | | | |

REVISED BID

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

**Acknowledgement Slip for Bidder**

ASBA Bank A/c No.:

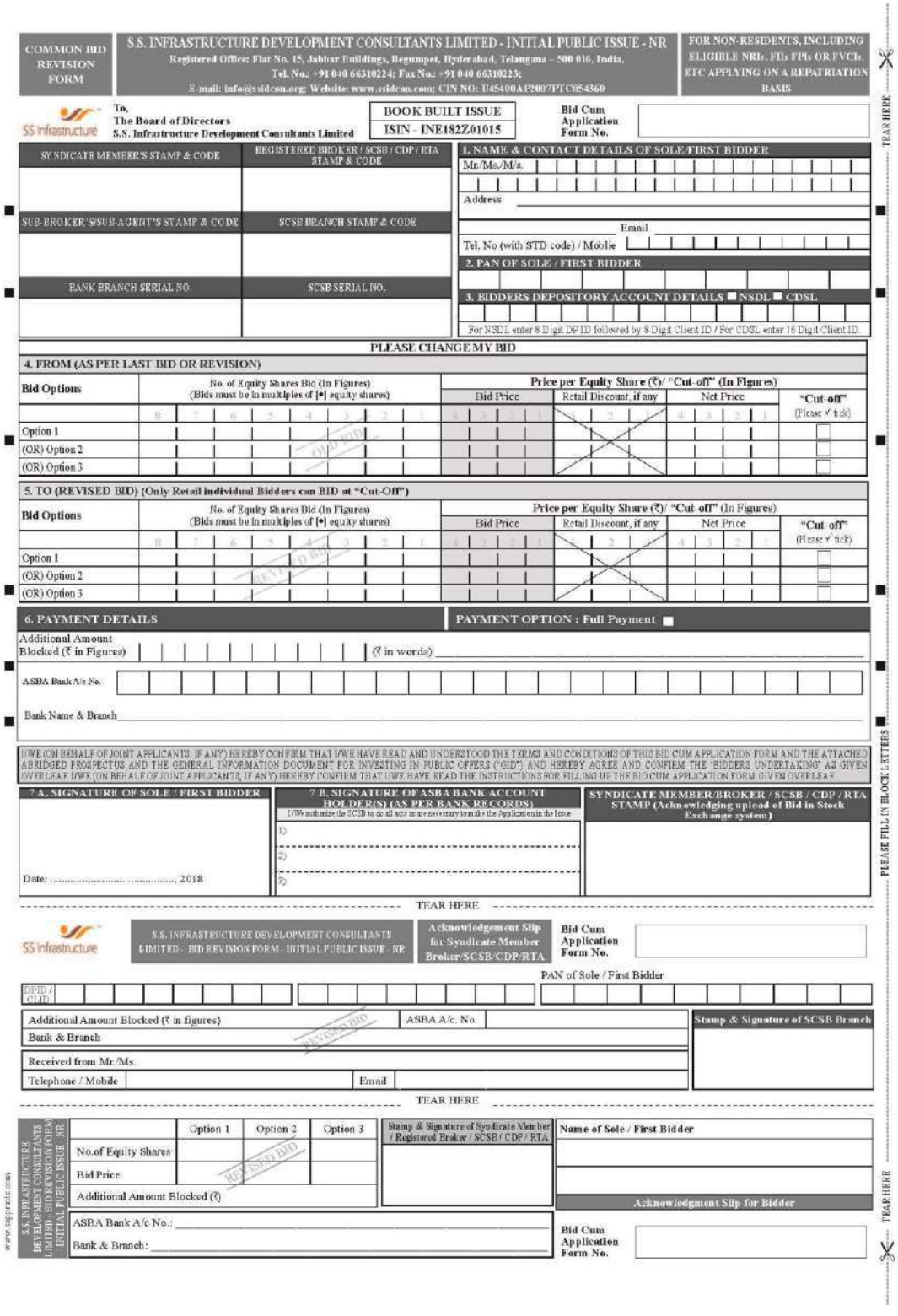
Bank & Branch:

Bid Cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

## Revision Form – NR



COMMON BID REVISION FORM

S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - INITIAL PUBLIC ISSUE - NR

Registered Office: Flat No. 15, Jabbar Buildings, Begumpet, Hyderabad, Telangana – 500 016, India.
Tel. No.: +91 040 66510224; Fax No.: +91 040 66510225;
E-mail: info@ssidcon.org; Website: www.ssidcon.com; CIN NO: U45400AP2007PTC054360

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

SS Infrastructure

To,
The Board of Directors
S.S. Infrastructure Development Consultants Limited

BOOK BUILT ISSUE
ISIN - INE182Z01015

Bid Cum Application Form No.

TEAR HERE

| SYNDICATE MEMBER'S STAMP & CODE | REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE |
|---|---|
| SUB-BROKER'S/SUB-AGENT'S STAMP & CODE | SCSB BRANCH STAMP & CODE |
| BANK BRANCH SERIAL NO. | SCSB SERIAL NO. |

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
Mr./Ms./M/s.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDERS DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 Digit 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 (In Figures) (Bids must be in multiples of [•] equity shares) | Price per Equity Share (₹)/ "Cut-off" (In Figures) Bid Price | Retail Discount, if any | Net Price | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|
| Option 1 | | | | | |
| (OR) Option 2 | | | | | |
| (OR) Option 3 | | | | | |

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")

| Bid Options | No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [•] equity shares) | Price per Equity Share (₹)/ "Cut-off" (In Figures) Bid Price | Retail Discount, if any | Net Price | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|
| Option 1 | | | | | |
| (OR) Option 2 | | | | | |
| (OR) Option 3 | | | | | |

6. PAYMENT DETAILS — PAYMENT OPTION : Full Payment ☐

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "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.

| 7 A. SIGNATURE OF SOLE / FIRST BIDDER | 7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
|---|---|---|
| Date: ....., 2018 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue<br>1)<br>2)<br>3) | |

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

SS Infrastructure

S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Syndicate Member/Broker/SCSB/CDP/RTA

Bid Cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Blocked (₹ in figures) | ASBA A/c. No.

Bank & Branch

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No.of Equity Shares | | | |
| Bid Price | | | |
| Additional Amount Blocked (₹) | | | |

Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA

Name of Sole / First Bidder

Acknowledgment Slip for Bidder

ASBA Bank A/c No.:

Bank & Branch:

Bid Cum Application Form No.

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www.ssiprints.com

**4.2.1. NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OFSOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER**

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

**4.2.2. BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

**(b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.**

**(c) In case of revision of Bids by RIIs and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.**

**(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.**

**(e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.**

**4.2.3. PAYMENT DETAILS**

**All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.**

**a) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.**

**b) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the DRHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be**

**adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.**

**c) In case of a downward revision in the Price Band, RIIs and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.**

**4.2.4. SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

**4.3. SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM**

**4.3.1. Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-**

| Mode of Bid | Submission of Bid cum Application Form |
|---|---|
| All investors Bids | To the Bid cum Application Collecting Intermediaries as mentioned in the Prospectus/ Bid cum Application Form |

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

**SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)**

This being book built issue procedure for fixed price issue is not applicable.

**SECTION 6- ISSUE PROCEDURE IN BOOK BUILT ISSUE**

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

**6.1 SUBMISSION OF BIDS**

a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

**6.2 ELECTRONIC REGISTRATION OF BIDS**

**a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.**

**b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.**

**c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.**

**6.3 BUILD UP OF THE BOOK**

**a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Issue Period.**

**b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.**

**6.4 WITHDRAWAL OF BIDS**

**a) RIIs can withdraw their Bids until Bid/Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.**

b) **The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.**

**6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS**

a) **The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:**

1) the Bids accepted by the Designated Intermediaries,

2) the Bids uploaded by the Designated Intermediaries, and

3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLM and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate Syndicate Members (only in the Specified Locations) have the right

to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

**GROUNDS OF REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement, as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Where no confirmation is received from SCSB for blocking of funds
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

**BASIS OF ALLOCATION**

a) **The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.**

b) **Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.**

c) **In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.**

d) **Illustration of the Book Building and Price Discovery Process**

**Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.**

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

## SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

## SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

## 7.1 BASIS OF ALLOTMENT

### a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to **14,40,000** Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than **14,40,000** Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 11,94,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 11,94,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations 2009 or RHP/Prospectus. Bids received from the QIB Category (net of Anchor Portion) at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Issue size less Allotment to Non Institutional Bidders and Retail shall be available for Allotment to Non- QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The Allotment to all the QIB Bidders will be made at the Issue Price. The QIB Portion shall be available for Allotment to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for **5** % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds **5** % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for **5** % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than **5** % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

(b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter for 35.06% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

(a). Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs. 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 10 crores and up to Rs. 250 crores subject to minimum allotment of Rs. 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than Rs. 250 crores subject to minimum allotment of Rs. 5 crores per such Anchor Investor

(b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e. **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over-Subscribed Issue**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the EMERGE Platform of National Stock Exchange of India Limited (The Designated Stock Exchange). The allotcation may be made in marketable lots on proportionate basis as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For Bids where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 3000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

(d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 3000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## 7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue**.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

**(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.**

## SECTION 8: INTEREST AND REFUNDS

### 8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Bid/Issue Closing Date.

### 8.2 GROUNDS FOR REFUND

#### 8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders in pursuance of the RHP/Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the DRHP.

#### 8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

#### 8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

## 8.3 MODE OF REFUND

**(a) In case of ASBA Bids:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

### 8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

## 8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/Issue Closing Date, if Allotment is not made.

## SECTION 9: GLOSSARY AND ABBREVIATIONS

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

| Term | Description |
|---|---|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid. |
| Allocation / Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants |
| Allotment/ Allot/ Allotted | Issue and allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders |
| Allottee(s) | Successful Bidders(s) to whom Equity Shares have been allotted/transferred. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| ASBA / Application Supported by Blocked Amount | An application, whether physical or electronic, used by Bidders, to make a Bid authorizing an SCSB to block the Bid Amount in the ASBA Account |
| ASBA Account | An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form |
| ASBA Application Location(s) / Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata |
| ASBA form/ Bid Cum Application | An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Prospectus. |
| Banker(s) to the Issue/ Public Issue Bank(s) | The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Public Issue Account has been opened and in this case being Axis Bank Limited. |
| Basis of Allotment | The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 205 of this Prospectus. |
| Bid | An indication to make an issue during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid cum Application form | The form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Prospectus. |
| Bid Cum Application Collecting Intermediaries | 6. a SCSB with whom the bank account to be blocked, is maintained<br>7. a syndicate member (or sub-syndicate member) If any |

| Term | Description |
|---|---|
| | 8. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') if any<br>9. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)<br>10. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| Bid Lot | 3000 Equity shares and in multiples of 3000 Equity Shares thereafter |
| Bid/ Issue Closing Date | April 05, 2018 |
| Bid/ Issue Opening Date | March 28, 2018 |
| Bid/ Issue Period | March 28, 2018 to April 05, 2018 |
| Bidder | Any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder |
| Bidding/collecting Centre | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs |
| Book Building Process | Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made |
| Book Running Lead Manager or BRLM | The Book Running Lead Manager to the Issue namely Pantomath Capital Advisors Private Limited |
| Broker Centres | Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited. |
| CAN or Confirmation of Allocation Note | The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Cap Price | The higher end of the Price Band, in this case Rs. 40/-, above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted |
| Client ID | Client Identification Number to be maintained with one of the Depositories in relation to demat account. |
| Cut-off Price | Issue Price, by our Company, in consultation with the BRLM, being Rs. 40/- |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branch/Designated Branch | Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |

| Term | Description |
|---|---|
| Demographic Details | The demographic details of the Bidders/Applicants such as their address, PAN, occupation and bank account details |
| Depositories | Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Date | The date on which the Collection Banks transfer funds from the public issue accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Fresh Issue may give delivery instructions for the transfer of the respective Offered Shares. |
| Designated Intermediary(ies) | Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue |
| Designated RTA Locations | Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time |
| Designated Stock Exchange | EMERGE Platform of National Stock Exchange of India Limited |
| Designated CDP Locations | Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time. |
| Draft Red Herring Prospectus or DRHP | The Draft Red Herring Prospectus dated February 15, 2018 issued in accordance with section 32 of the Companies Act, 2013 and filed with the Emerge Platform of National Stock Exchange of India under SEBI (ICDR) Regulations |
| Eligible NRIs | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein |
| Escrow Collection Bank | In this case being Axis Bank Limited |
| First/sole Bidder | Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price has been finalized and below which no Bids will be accepted |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |

| Term | Description |
|---|---|
| General Information Document/GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and included in "Issue Procedure" on page 205 of this Prospectus |
| Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO | The Initial Public Issue of 42,78,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 40/- each, aggregating Rs.1711.20 lakhs comprising the Fresh Issue. |
| Issue Agreement | The agreement dated February 12, 2018 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Price | The final price at which Allotment will be made, as determined by our Company in consultation with the BRLM. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors. |
| Issue Proceeds | The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see *"*Objects of the Issue*"* on page 81 of this Prospectus |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Emerge Platform of National Stock Exchange of India Limited. |
| Market Making Agreement | Market Making Agreement dated March 15, 2018 between our Company, Book Running Lead Manager and Market Makers. |
| Market Makers | Market Makers appointed by our Company from time to time, in this case being Pantomath Stock Brokers Private Limited and Indo Thai Securities Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Makers Reservation Portion | The Reserved Portion of 2,22,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 40/- per Equity Share aggregating Rs. 88.80 lacs for the Market Makers in this Issue. |
| Mutual Fund(s) | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time |
| Mutual Fund Portion | 5% of the QIB Portion i.e. 71100 Equity Shares available for allocation to Mutual Funds, out of the QIB Portion |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India |
| Emerge Platform of National Stock Exchange of India / SME Exchange | The Emerge Platform of National Stock Exchange of India, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations |
| NSE | National Stock Exchange of India Limited |
| Net Issue | The Issue (excluding the Market Makers Reservation Portion) of 40,56,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 40/- per Equity Share aggregating Rs. 1622.40 lakhs by our Company |
| Net Proceeds | The Issue Proceeds, less the Issue related expenses, received by the Company. |
| Non Institutional Bidders | All Bidders, including Category III FPIs that are not QIBs or Retail |

| Term | Description |
|---|---|
| | Individual Investors, who have applied for Equity Shares for an amount of more than Rs. 2,00,000 but not including NRIs other than Eligible NRIs |
| Non-Resident | A person resident outside India, as defined under FEMA and includes FIIs and FPIs |
| OCB/ Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue |
| Other Investors | Investors other than Retail Individual Investors. These include individual bidders/applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Price Band | Price band of a minimum price of Rs. 37/- per Equity Share (Floor Price) and the maximum price of Rs. 40/- per Equity Share (Cap Price) including revisions thereof.<br>The Price Band and the minimum Bid Lot size for the Issue has been decided by our Company in consultation with the BRLM and had been advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and Hyderabad edition of the regional newspaper Nava Telangana, each with wide circulation |
| Pricing date | The date on which our Company in consultation with the BRLM, finalized the Issue Price |
| Prospectus | This Prospectus dated April 07, 2018 filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information |
| Public Issue Account | Account opened with the Bankers to the Issue i.e. Axis Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders. |
| Public Issue Account Agreement/ Banker to the Issue Agreement | Agreement entered on February 20, 2018 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof. |
| Qualified Institutional Buyers or QIBs | Qualified Institutional Buyers as defined under Regulation 2(1) (zd) of the SEBI (ICDR) Regulations, 2009. |
| QIB Portion | The portion of the Issue being 35.06% of the Net Issue, consisting of 14,22,000 Equity Shares, available for Allocation to QIBs, subject to valid Bids being received at or above the Issue Price |

| Term | Description |
|---|---|
| Red Herring Prospectus or RHP | The Red Herring Prospectus dated March 19, 2018 issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not contain, inter-alia, complete particulars of the price at which the Equity Shares would be issued.<br><br>The Red Herring Prospectus has been registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date. |
| Refund Account(s) | The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made in this case being Axis Bank Limited |
| Refund Bank(s) / Refund Banker(s) | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account has been opened, in this case being Axis Bank Limited |
| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of National Stock Exchange of India having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/dynaContent/find_a_broker.htm |
| Registrar /Registrar to the Issue | Registrar to the Issue, in this case being Bigshare Services Private Limited |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Resident Indian | A person resident in India, as defined under FEMA |
| Retail Individual Bidder(s)/Retail Individual Investor(s)/RII(s)/RIB(s) | Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their *Karta*), who apply for an amount less than or equal to Rs 2,00,000 |
| Revision Form | Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) |
| Reservation Portion | The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009 |
| Reserved Category / Categories | Categories of persons eligible for making Bids under reservation portion. |
| SCSB/ Self Certified Syndicate Banker | Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time |

| Term | Description |
|---|---|
| SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange. |
| SEBI (Foreign Portfolio Investor) Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| Specified Locations | Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time |
| Sub-Syndicate members | A SEBI Registered member of National Stock Exchange of India appointed by the BRLM and/or Syndicate Member to act as a Sub-Syndicate Member in the Issue |
| Syndicate Agreement | The agreement dated February 20, 2018 entered into among our Company, the BRLM and the Syndicate Members in relation to the collection of Bid cum Application Forms by the Syndicate |
| Syndicate Members | Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Stock Brokers Private Limited |
| Syndicate or Members of the Syndicate | The BRLM and the Syndicate Members |
| TRS or Transaction Registration Slip | The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid |
| Underwriter | Pantomath Capital Advisors Private Limited |
| Underwriting Agreement | The agreement dated February 20, 2018 entered into between the Underwriter and our Company |
| Working Day | (iii) Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday;<br>(iv) Post Application / Issue Closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 |

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA")**. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP"),** has issued consolidated FDI Policy Circular of 2017**("FDI Policy 2017")**, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India **("RBI")** also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii)where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as

regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

**Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

**i. Investment by FPIs under Portfolio Investment Scheme (PIS)**:

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

**ii. Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian

company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

**iii. Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.**

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

**THE COMPANIES ACT**

*(Company Limited by shares)*

**ARTICLES OF ASSOCIATION**

**OF**

**S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED**

**The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra - ordinary General Meeting held on November 25th, 2017 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.**

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| **PRELIMINARY** | | | |
| **Table F not to apply but company to be governed by these Articles.** | | | |
| | Table 'F' not to apply | | The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall not apply to the Company except in as far as same are repeated, contained or expressly made applicable in these Articles or by said act. |
| | Company to be governed by these Articles | | The regulation for the management of the Company and for the observance of the member thereof and their representative, shall, subject to any exercise of the statutory power of the company with reference to the deletion or alteration of, or addition to its regulation by special resolution, as prescribed or permitted by the said Companies Act 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provision of the Companies Act, 2013. |
| **INTERPRETATION** | | | |
| **In the interpretation of these Articles, unless repugnant to the subject or context:** | | | |
| | **"Act"** | | The 'Act' means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to relevant Article in which the said term appear in these Articles and any previous company law, so far as may be applicable. |
| | **"Alter"** | | "Alter" and 'Alteration' shall include the making of additions and omissions and substitution. |
| | **"Annual General Meeting"** | | "Annual General meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act. |
| | **"Articles and "Regulation"** | | "Articles" and "Regulation" means these Articles of Association of the Company as originally framed, or as altered from time to time. |
| | **"Auditors"** | | "Auditors" means those Auditors appointed under the said Act. |
| | **"Board of Directors" or "Board"** | | "Board of Directors" or "Board" means the Directors of the Company collectively, and shall include any committees thereof. |

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| | **"Body Corporate or Corporation"** | | "Body Corporate" or 'Corporation' includes a company incorporated outside India but does not include, (1) a Co-operative Society registered under any law relating to Co-operative Societies, (2) any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf. |
| | **"Books and Records"** | | "Books and Records" includes the records maintained in the form as may be determined by Regulations; whether in physical or electronic forms. |
| | **"Capital"** | | "Capital" means the capital for the time being raised, or authorized to be raised, for the purpose of the company. |
| | **"Company" or "This Company"** | | "The Company" or "This Company" means S.S. INFRASTRUCTURE DEVELOPMENT CONSULTANTS LIMITED. |
| | **"Debenture"** | | "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not. |
| | **"Director"** | | "Director" means a director appointed to the Board of the company. |
| | **"Dividend"** | | "Dividend" shall include any interim dividend. |
| | **"Document"** | | "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. |
| | **"Executor" or "Administrator"** | | "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent Court, and shall include the holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a Certificate granted by the Administrator- General of any State in India. |
| | **"Extra Ordinary General Meeting"** | | "Extra Ordinary General meeting" means an Extra Ordinary General Meeting of the members of the Company duly called and constituted and any adjournment thereof in accordance with the provisions of the act. |
| | **"Financial Statements"** | | Financial Statements includes:<br>i. a balance sheet as at the end of the financial year;<br>ii. a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;<br>iii. cash flow statement for the financial year;<br>iv. a statement of changes in equity, if applicable; and<br>v. any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv). |
| | **"Independent Director"** | | "Independent Director" shall have the meaning assigned thereto by section 149(6) of the Act. |
| | **"In writing"** | | "In writing" or "Written" shall include email, and any other form of electronic transmission. |
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| | **"Key Managerial Personnel"** | | "Key Managerial Personnel" means the Chief Executive Officer or Managing Director; Company Secretary; Whole Time Director; Chief Financial Officer; and such other Officer as may be notified from time to time in the Rules. |
| | **"Memorandum"** | | "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time. |
| | **"National Holiday"** | | "National Holiday" means the day declared as national holiday by the Central Government. |
| | **"Number" and "Gender"** | | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine gender. |
| | **"Office"** | | "Office" means the Registered Office for the time being of the Company. |
| | **"Ordinary & Special Resolution"** | | "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act. |
| | **"Paid-up Share Capital"** | | "*Paid-up Share Capital*" shall have the meaning assigned thereto by Section 2 (64) of the Act. |
| | **"Person"** | | "Person" includes an individual, an association of persons or body of individuals, whether incorporated or not and a firm. |
| | **"Promoter"** | | "*Promoter*" shall have the meaning assigned thereto by Section 2 (69) of the Act. |
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| | **"Public Holiday"** | | "Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881; provided that no day declared, by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting. |
| | **"Register of Members"** | | "Register of Members" means the Register of Members to be kept in pursuant to the provisions of the Act. |
| | **"Register and Index of beneficial owners"** | | "Register and Index of beneficial owners" maintained by a depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members for the purposes of the Act and these Articles. |
| | **"Related Party"** | | "Related Party" shall have the meaning assigned thereto by Section 2 (76) of the Act. |
| | **"Relative"** | | "Relative" shall have the meaning assigned thereto by Section 2 (77) of the Act. |
| | **"Rules"** | | "Rules" means applicable rules for the time being in force of prescribed under relevant section of the Act. |
| | **" Seal"** | | "Seal" means the common seal of the Company. |
| | **"Secretary"** | | "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary. |
| | **"Security"** | | "Security" means shares, debentures and such other securities as may be specified by SEBI from time to time. |
| | **"Share"** | | "Share" means share in the share capital of the Company and includes stock. |
| | **"Shareholders" 'or "Members"** | | "Shareholders" or "Members" means the duly registered holder from time to time of the shares of the Company and includes |

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| | | | subscribers to the Memorandum of Association & Articles of Association of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository. |
| | **"Words and Expressions defined in the Act"** | | Any Word and Expression defined in the said Act as modified up to the date on which these Articles become binding on the Company shall, except where the subject or context otherwise require, bear the same meanings in these Articles. |
| | **"Year" or "Financial Year"** | | "Year" means the "Financial year" shall have the meaning assigned thereto by Section 2(41) of the Act. |
| | **"Marginal Notes"** | | The Marginal notes here to shall not effect the construction hereof. |
| **SHARE CAPITAL AND VARIATION OF RIGHTS** | | | |
| 1. | **Capital and shares** | | The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. |
| 2. | **Shares under control of Board** | | Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. |
| 3. | **Directors may allot shares otherwise than for cash** | | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for 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 or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. |
| 4. | **Kinds of Share Capital** | i. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br><br>a. Equity share capital:<br><br>i. with voting rights; and / or<br><br>ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and |

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| | | | b. Preference share capital |
| | | ii. | The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company. |
| 5. | **Restrictions on Allotment** | | The Directors shall have regard to the restrictions on the allotment of shares imposed by Section 39 and 40 of the said Act so far as those restrictions are binding on the Company. |
| 6. | **Company not to give financial assistance for purchase of its own shares** | 1. | Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.<br><br>Provided that nothing in this Article shall be taken to prohibit: |
| | | i. | the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company; |
| | | ii. | the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.<br><br>Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55. |
| | **Buy back of Shares** | 2 | Notwithstanding what is stated in Articles above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back. |
| 7. | **Issue of Securities at a Premium** | | The Company shall have power to issue Securities at a premium and shall duly comply with the provisions of Section 52 of the said Act. |
| 8. | **Issue of redeemable preference shares** | | The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has |

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| | | | issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article "Provisions relating to the redemption of preference shares" unless the terms of issue otherwise provide. |
| 9. | **Shares at the disposal of the Directors** | | Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 54 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. |
| 10. | **Issue of Share Certificate & Limitation of Time of Issue of Certificate** | i. | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—<br>a) one certificate for all his shares without payment of any charges; or<br>b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. |
| | **Certificate to bear seal** | ii. | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| | **Endorsement on certificate** | iii. | Every endorsement upon the certificate of any share in favour of any allottee or transferee (if required any) thereof shall be signed by such person for the time being authorised by the Board in that behalf. |
| | **One certificate for shares held jointly** | iv. | In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. |
| | **Board may waive fees** | v. | The Board may waive payment of any fee generally or in any particular case. |
| 11. | **Issue of New Certificate in place of one defaced, lost or destroyed** | | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is |

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| | | | lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. |
| 12. | **Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.** | | The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. |
| 13. | **Recognition of person as Holder of Shares** | | Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| 14. | **Power to pay commission in connection with securities issued** | i. | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules. |
| | **Rate of commission in accordance with Rules** | ii. | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. |
| | **Mode of payment of commission** | iii. | The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof. |
| 15. | **Variation of Members' Right** | i. | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. |
| | | ii. | To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. |
| 16. | **Issue of further shares not to affect rights of existing members** | | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. |
| 17. | **Further issue of share capital** | 1. | The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to – |

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| | | | (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or<br><br>(b) employees under any scheme of employees' stock option; or<br><br>(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. |
| | **Mode of further issue of shares** | 2. | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. |
| | | 3. | The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company. |
| | | 4. | If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale. |
| | **Acceptance of shares** | 5. | An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of shares therein, shall be an acceptance of shares within the meaning of these Articles. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable. |
| | | 6. | Where it is proposed to increase the subscribed capital of the Company by the issue of new shares: |
| | | i. | such new 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 these shares at that date; |
| | | ii. | the offer aforesaid shall be made by 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; |
| | | iii. | The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or |

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| | | | any of them in favour of any other person; and the notice shall contain a statement of this right; |
| | | iv. | after the expiry of the time specified in the notice aforesaid 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 as they think most beneficial to the Company. |
| | | v. | To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules. |
| | | vi. | To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules |
| | | 7. | Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members. |
| | | 8. | The right to issue further shares provided in this clause, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt (If any). |
| 18. | **How far new share In original capital** | | Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital. |
| 19. | **Notice of increase of capital** | | The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase. |
| 20. | **Terms of Issue of Debenture** | | The provisions of these Articles relating to issue & terms of share shall *mutatis mutandis* apply to any other securities including debentures of the Company. |
| **COMPANY'S LIEN** | | | |
| 21. | **Company's Lien on Shares** | i. | The company shall have a first and paramount lien—<br><br>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and |

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| | | | b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:<br><br>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. |
| | **Lien to extend to dividends, etc.** | ii. | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. |
| 22. | **Lien enforcing by Sale** | i. | The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:<br>Provided that no sale shall be made—<br><br>a. unless a sum in respect of which the lien exists is presently payable ; or<br><br>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. |
| | | ii. | For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice. |
| 23. | **Validity of sale** | i. | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. |
| | **Purchaser to be registered holder** | ii. | The purchaser shall be registered as the holder of the shares comprised in any such transfer. |
| | **Validity of Company's receipt** | iii. | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. |

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| | **Purchaser not affected** | iv. | 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 with reference to the sale. |
| 24. | **Application of proceeds of sale** | i. | The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. |
| | **Payment of residual money** | ii. | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. |
| 25. | **Outsider's lien not to affect Company's lien** | | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. |
| 26. | **Provisions as to lien to apply mutatis mutandis to debentures, etc.** | | The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. |
| | **CALLS ON SHARES** | | |
| 27. | **Power to make calls** | i. | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:<br><br>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. |
| | **Call to date from resolution** | ii. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors. |
| | **Notice of Call** | iii. | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. |
| | **Revocation and Postponement of Call** | iv. | A call may be revoked or postponed at the discretion of the Board. |
| 28. | **Effect of Call from the date of Resolution** | | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. |
| 29. | **Liability of Members** | | Every member, or his executors or administrators or other representative, shall pay to the Company the portion of the capital represented by his share or shares, which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and |

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| | | | in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof. |
| 30. | **Liability of Joint Shareholders** | | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. |
| 31. | **Interest of Call or Installment** | i. | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. |
| | **Waiver of Interest** | ii. | The Board shall be at liberty to waive payment of any such interest wholly or in part. |
| 32. | **Amount deemed to be call** | i. | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. |
| | **Effect of Non Payment of Call** | ii. | In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. |
| 33. | **Payment in anticipation of Call may Carry interest** | | The Board—<br>*(a)* may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and<br>*(b)* upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.<br>*(c)* The board may at any time repay the amount so advanced. |
| 34. | **No right to vote** | | The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable. |
| 35. | **Installments on shares to be duly paid** | | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to |

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| | | | time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. |
| 36. | **Calls on shares of same class to be on uniform basis** | | All calls shall be made on a uniform basis on all shares to falling under the same class.<br><br>*Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. |
| 37. | **Partial payment not to preclude forfeiture** | | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. |
| 38. | **Provisions as to Calls on Shares to apply mutatis mutandis to debentures, etc.** | | The provisions of these Articles relating to calls on Shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. |
| | | **TRANSFER OF SHARES** | |
| 39. | **Instrument of Transfer** | | The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act. |
| 40. | **Instrument of Transfer may be executed by Transferor and Transferee** | i. | The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. |
| | | ii. | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. |
| 41. | **Board may refuse to Register the Transfer** | 1. | The Board may, subject to the right of appeal conferred by section 58 decline to register—<br><br>a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or<br><br>b. any transfer of shares on which the company has a lien. |
| | | 2. | The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. |

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| | | | Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within two months from the date on which the instrument of transfer on intimation of transmission was delivered to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be. |
| 42. | **Board may decline to recognize instrument of transfer** | | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless -<br><br>a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;<br><br>b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and<br><br>c. the instrument of transfer is in respect of only one class of shares. |
| 43. | **Transfer of Shares when Suspended** | | On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:<br><br>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. |
| 44. | **Procedure on application for transfer** | | An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such 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 delivery of the notice. |
| 45. | **No fees on Transfer or Transmission** | | No fee shall be charged for the registration of transfer/ transmission except provision mentioned under article "Issue of Share Certificate & Limitation of Time of Issue of Certificate"**.** |
| 46. | **Transfer to be left at office with certificate and with evidence of title** | 1. | It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and |

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| | | | occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer). |
| | | 2. | If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article "Board may decline to recognize instrument of transfer". |
| | | 3. | Nothing in clause (1) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law. |
| | | 4. | Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share. |
| 47. | **Transfer books and Register may be closed for not more than 45 days in the year** | | The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time. |
| 48. | **Transfer of debentures** | | The provision of these Articles shall mutatis mutandis apply to the transfer of debentures of the Company. |
| **TRANSMISSION OF SHARES** | | | |
| 49. | **Title to Shares on Death of Shareholder** | i. | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. |
| | | ii. | Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. |
| 50. | **Provision of Transmission** | i. | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—<br><br>*(a)* to be registered himself as holder of the share; or |

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| | | | *(b)* to make such transfer of the share as the deceased or insolvent member could have made. |
| | **Boards right unaffected** | ii. | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. |
| | **Indemnity to the Company** | iii. | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. |
| 51. | **Right to election of holder of shares** | i. | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. |
| | **Manner of testifying election** | ii. | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. |
| | **Limitations applicable to notice** | iii. | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. |
| 52. | **Evidence of transmission to be verified** | | Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration |
| 53. | **Claimant to be entitled to same advantage** | | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:<br><br>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with |
| 54. | **Transmission of debentures** | | The provision of these Articles shall mutatis mutandis apply to the transmission by operation of law of debentures of the Company. |
| **FORFEITURE OF SHARES** | | | |

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| 55. | **If call or installment not paid notice must be given** | | If a member fails to pay any call, or instalment of a call or If call or instalment not paid any money due in respect of any share, on the day notice must be given appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. |
| 56. | **Form of Notice** | | The notice aforesaid shall—<br><br>*(a)* name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and<br><br>*(b)* state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. |
| 57. | **Shares to be forfeited if default of payment** | | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. |
| 58. | **Part payment on account to call etc. not to preclude forfeiture** | | Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided. |
| 59. | **Entry of forfeiture in register of Member** | | When any share shall have been so forfeited, notice of the shall be given to the defaulting member and an members entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. |
| 60. | **Effect of forfeiture** | | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. |
| 61. | **Forfeited Shares may be Sold, etc.** | | A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. |

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| 62. | **Cancellation of Forfeiture of Shares** | | At any time before a sale, re-allotment or disposal as Cancellation of forfeiture aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. |
| 63. | **Members still liable to pay money owing at the time of forfeiture** | i. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. |
| | | ii. | The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. |
| 64. | **Certificate of Forfeiture** | i. | A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; |
| | **Title of purchase and transferee of forfeited shares** | ii. | The company may receive the consideration, if any, given for the share on any sale , re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; |
| | **Transferee to be registered as holder** | iii. | The transferee shall thereupon be registered as the holder of the share; and |
| | **Transferee not affected** | iv. | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. |
| 65. | **Cancellation of share certificate in respect of forfeited shares** | | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. |
| 66. | **Surrender of share** | | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. |
| 67. | **Sums deemed to be call** | | The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| **ALTERATION OF CAPITAL** | | | |
| 68. | **Power to Alter Share Capital** | | Subject to the provisions of the Act , the Company may, by Power to alter share capital ordinary resolution – |

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| | | | a. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.;<br><br>b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;<br><br>c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;<br><br>d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;<br><br>e. 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. |
| 69. | **Shares may be Converted into Stock** | | Where shares are converted into stock,—<br><br>*(a)* the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:<br><br>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.<br><br>*(b)* the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.<br><br>*(c)* such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively. |

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| 70. | **Reduction of Capital** | | The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—<br><br>*(a)* its share capital;<br><br>*(b)* any capital redemption reserve account; or<br><br>*(c)* any share premium account.<br><br>*(d)* any other reserve in the nature of share capital. |
| 71. | **Provisions relating to the redemption of preference shares** | 1 | Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect : |
| | | i. | No such shares shall be redeemed except out of the 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. |
| | | ii. | No such shares shall be redeemed unless are fully paid. |
| | | iii. | The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed. |
| | | iv. | Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed. |
| | | 2. | Subject to the provisions of Section 55 of the Act and these Articles 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 such terms and conditions in such manner as the Directors may think fit. |
| | | 3. | The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital. |
| | | 4. | Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.<br><br>Provided that, where new shares are issued before the redemption of the old shares, the new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article |

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| | | | unless the old shares are redeemed within one month after the issue of the new shares. |
| | | 5. | The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares. |
| 72. | **Power to modify rights** | | Whenever the share capital by reason of 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 Act, be varied, commuted, affected, abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three fourths of nominal value of the issued shares of the class or is sanctioned by Special Resolution passed at a separate meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three-fourths of the shares of that class. |
| 73. | **Article "Power to modify rights" not to derogate from company's powers** | | This Article is not to derogate from any power the Company would have if this Article were omitted and in particular the powers under the said Act.<br><br>The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act. |
| | | | **Joint Holders** |
| 74. | **Joint Holder** | | Where two or more persons are registered as joint holders (not Joint-holders more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: |
| 75. | **No transfer to more than three persons** | | The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities. |
| 76. | **Liability of Joint Holder** | | The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. |
| 77. | **Death of One or More Joint Holder** | | On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. |
| 78. | **Receipt of one sufficient** | | Any one of such joint holders may give effectual receipt of any dividends, interests or other moneys payable in respect of such share. |
| 79. | **Deliver of Certificate and giving of notice to first named holder** | | Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant |

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| | | | documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. |
| 80. | **Vote of Joint Holders** | | i. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. |
| | **Executors and administrator as joint holders** | | ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. |
| 81. | **Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.** | | The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. |
| **CAPITALISATION OF PROFITS** | | | |
| 82. | **Capitalization of Profits** | i. | The company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve—<br><br>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and<br><br>b. that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. |
| | **Sum how applied** | ii. | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—<br><br>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;<br><br>b. paying up in full, unissued shares or other securities of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; |

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| | | | c. partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);<br><br>d. A securities premium account and a capital redemption reserve account or any other permissible 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;<br><br>e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation. |
| 83. | **Power of the Board for Capitalization** | i. | Whenever such a resolution as aforesaid shall have been passed, the Board shall—<br><br>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<br><br>b. generally do all acts and things required to give effect thereto. |
| | **Boards power to issue fractional certificate** | ii. | The Board shall have power—<br><br>*(a)* to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and<br><br>*(b)* to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; |
| | **Agreement binding on member** | iii. | Any agreement made under such authority shall be effective and binding on such members. |
| | | | **BUY-BACK OF SHARES** |
| 84. | **Buy-Back Of Shares** | | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. |
| | | | **GENERAL MEETINGS** |
| 85. | **Annual General Meeting** | | The Company shall, in addition to any other meetings which are hereinafter referred to as "Extraordinary General Meeting", hold a General Meeting which shall be styled its Annual General Meeting at the intervals and in accordance with the provisions of the Act. |

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| 86. | **Power of Tribunal to call General Meeting** | 1. | If any default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.<br><br>**Explanation**: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting. |
| | | 2. | A General Meeting held in pursuance of sub-clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company. |
| 87. | **Extraordinary General Meeting** | | All general meetings other than annual general meeting shall be called extraordinary general meeting. |
| 88. | **Powers of Board to call Extraordinary General Meeting** | | The Board may, whenever it thinks fit, call an extraordinary general meeting. |
| 89. | **Calling of Extraordinary General Meeting on requisition** | 1. | The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in sub-clause (4) forthwith proceed duly to call an Extraordinary General Meeting of the Company. |
| | | 2. | The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company. |
| | | 3. | The requisition may consist of several documents in like form each signed by one or more requisitionists. |
| | | 4. | The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter. |
| | | 5. | Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (4) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions specified in that sub-clause is fulfilled. |
| | | 6. | If the Board does not, within twenty one days from the date of the receipt 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 requistionists themselves within a period of three months from the date of the requisition. |

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| | | | **Explanation**:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114. |
| | | 7. | A meeting called under sub-clause (6) by the requisitionists or any of them –<br><br>a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but<br><br>b) shall not be held after the expiration of three months from the date of the deposit of the requisition.<br><br>c) shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day. |
| | | 8. | Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them. |
| | | 9. | Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default. |
| 90. | **Length of Notice for calling meeting** | 1. | A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.<br><br>Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter. |
| | **Contents of Notice** | 2. | Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. |
| | **To whom notice to be given** | 3. | Such notice shall be given - |
| | | i. | to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member; |
| | | ii. | to the auditor or auditors of the Company; and |
| | | iii. | to every Director of the Company. |

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| | | iv. | to every trustee for the debenture holder of any debentures issued by the Company. |
| | **Omission to give notice or non-receipt of notice shall not invalidate proceedings** | 4. | The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. |
| | **Statement for Proxy** | 5. | 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 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. |
| | **Explanatory statements** | 6. | Where any items of business to be transacted at the meeting are deemed to be special as provided in Article "Business to be transacted at meetings" there shall be annexed to the notice of the meeting a statement setting out all materials facts concerning each such item of business namely: |
| | | a. | The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:<br><br>a. every Director and the Manager; if any;<br><br>b. every other Key Managerial Personnel; and<br><br>c. relatives of the persons mentioned in sub-clause (i) and (ii); |
| | | b. | Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon. |
| | **Inspection of documents referred in the explanatory statement** | 7. | Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid. |
| 91. | **Business to be transacted at meetings** | | 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 the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors, (ii) the declaration of a 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. In the case of any other meeting all business shall be deemed special. |
| 92. | **Circulation of members resolutions** | | Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements. |
| 93. | **Certificate conclusive as to Meeting having been duly called** | | A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices |

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| | | | convening the meeting have been duly given shall be prima facie evidence thereof. |
| **PROCEEDINGS AT GENERAL MEETINGS** | | | |
| 94. | **Quorum** | i. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. |
| | **Quorum for General Meetings** | ii. | The quorum for the general meetings shall be as provided in the Act and Rules there under. When more than one of the joint-holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof. |
| | **Business confined to election of Chairperson whilst chair vacant** | iii. | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. |
| 95. | **Chairperson of the Meeting** | | The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company. |
| 96. | **Directors to elect a Chairperson** | | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. |
| 97. | **Members to elect a Chairperson** | | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose by show of hands or by poll or by electronically one of their members to be Chairperson of the meeting.<br><br>If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairperson elected on a show of hands shall exercise all the powers of the Chairperson for the purpose of such poll. If some other person is elected Chairperson as a result of such poll, he shall be the Chairperson for the rest of the meeting. |
| 98. | **Chairman's declaration of result of voting by show of hands** | 1. | At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time. |
| | **Chairman's declaration of result of voting by show of hands conclusive.** | 2. | A declaration by the Chairman in pursuance of clause (1) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution. |

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| 99. | **Casting vote of Chairperson at general meeting** | | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. |
| 100. | **Minutes of proceedings of meetings and resolutions passed by postal ballot** | 1. | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. |
| | **Presumption to be drawn where minutes duly drawn and signed** | 2. | Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act. |
| | **Certain matters not to be included in Minutes** | 3. | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -<br><br>(a) is, or could reasonably be regarded, as defamatory of any person; or<br><br>(b) is irrelevant or immaterial to the proceedings; or<br><br>(c) is detrimental to the interests of the Company. |
| | **Discretion of Chairperson in relation to Minutes** | 4. | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. |
| | **Minutes to be evidence** | 5. | Any such minute, if purporting to be signed by the Chairperson of the meeting at which the proceedings took place or by the Chairperson of the next succeeding meeting, shall be evidence of the proceedings. |
| 101. | **Inspection of minute books of general meeting** | 1. | The books containing the minutes of the proceedings of any of the Company or a resolution passed by general meeting postal ballot shall:<br><br>(a) be kept at the registered office of the Company; and<br><br>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. |
| | **Members may obtain copy of minutes** | 2. | Any member shall be entitled to be furnished within seven working days after he has made request in that behalf to the Company with |

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| | | | a copy of any Minutes referred to in sub-clause (1) on payment of Rs.10/- for every page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act., Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. |
| 102. | **Powers to arrange security at meetings** | | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. |
| 103. | **Resolutions requiring special notice** | | Where, by any provision contained in the Act or in the article, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the company by such number of members holding not less than one per cent 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 in the act. |
| **ADJOURNMENT OF MEETING** | | | |
| 104. | **Chairperson with consent of members may adjourn meeting** | i. | The Chairperson may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall 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. |
| | **Notice of adjourned Meeting** | ii. | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. |
| | **Notice of adjourned Meeting not required** | iii. | Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| 105. | **If quorum not present, when meeting to be dissolved and when to be adjourned** | | If, within half an hour from the time appointed for holding the meeting, a quorum of members is not present, the meeting if convened by or upon such requisition of members as aforesaid shall be dissolved, but in any other case it shall stand adjourned pursuant to the provisions of sub-section (2) of section 103 of the Act. |
| 106. | **Adjourned meeting to transact business even If no quorum present** | | If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a |

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| | | | quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat. |
| | | | **VOTING RIGHTS** |
| 107. | **Entitlement to vote on show of hands and on poll** | | Subject to any rights or restrictions for the time being attached to any class or classes of shares,—<br><br>*(a)* on a show of hands, every member present in person shall have one vote; and<br><br>*(b)* on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
| 108. | **Voting through electronic means** | | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 109. | **Vote of joint-holders** | i. | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. |
| | **Seniority of names** | ii. | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| 110. | **How members non compos mentis and minor may vote** | | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. |
| 111. | **Votes in respect of shares of deceased or insolvent members etc** | | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission, Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof |
| 112. | **Representation of corporations** | | A Member being a Body Corporate (whether a company within the meaning of the said Act or not) may by resolution of its Board of Directors or other governing body authorise such persons 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. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate which he represents as that body could exercise if it were a member, creditor or holder of debentures of the Company. |
| 113. | **No voting by proxy on show of hands** | 1. | No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of |

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| | | | the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company. |
| | | 2. | A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once. |
| 114. | **Restriction on voting rights** | | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. |
| 115. | **Restriction on exercise of voting rights in other cases to be void** | | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. |
| 116. | **Equal rights of members** | | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. |
| | | **PROXY** | |
| 117. | **Member may vote in person or otherwise** | | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. |
| 118. | **Proxies when to be deposited** | | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. |
| 119. | **Form of Proxy** | | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| 120. | **Instrument of proxy to be in writing** | | Any member 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 but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll. A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company. |
| 121. | **Proxy to be valid notwithstanding death of the principal** | | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:<br><br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at |

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| | | | its office before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| 122. | **Vote of proxy how far valid** | | In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member. |
| 123. | **Proxy may demand poll** | | The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article "Representation of corporations". Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically. |
| 124. | **Time for objection to vote** | | No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. |
| 125. | **Chairperson sole judge of the validity of a vote** | | The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairperson shall be assisted by a scrutinizer, appointed by the Board for this purpose. |
| | | | **BOARD OF DIRECTORS** |
| 126. | **Number of Directors** | | The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.<br><br>The persons hereinafter named below were First Directors of the Company;<br><br>**1. Mr. Satyanarayana Sundara**<br>**2. Mr. Seshagiri Rao Palle** |
| 127. | **Directors not liable to retire by rotation** | | The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. |
| 128. | **Provision regarding Directors retiring by rotation** | 1. | Subject to the provisions of Section 152 of the Act at every Annual General Meeting, 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, then the number nearest to one-third, shall retire from office. |
| | | 2. | The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the |

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| | | | same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.<br><br>A retiring Director shall be eligible for reelection. |
| | | 3. | i. At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.<br><br>ii. If the place of the 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 National Holiday, till the next succeeding day which is not a holiday, at the same time and place.<br><br>iii. 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 :-<br><br>a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;<br><br>b) 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;<br><br>c) he is not qualified or is disqualified for appointment;<br><br>d) a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of the said Act; or<br><br>e) Section 162 is applicable to the case. |
| 129. | **Same individual may be Chairperson and Managing Director / Chief Executive Officer/ Chief Financial Officer** | | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer or Chief Financial Officer of the Company. |
| 130. | **Appointment of directors and proportion to retire by rotation** | 1. | The Company shall appoint such number of Independent Directors including at least one Woman Director as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No |

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| | | | Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. |
| | | 2. | Not less than two-thirds of the total number of Directors of the Company shall:<br><br>(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and<br><br>(ii) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.<br><br>**Explanation**:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. |
| 131. | **Remuneration to Director** | 1. | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. |
| | **Remuneration to require members' consent** | 2. | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by resolution passed by the Company in general meeting. |
| | | 3. | In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—<br><br>*(a)* in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or<br><br>*(b)* in connection with the business of the company. |
| 132. | | | Subject to the provisions of Section 197 of the said Act: |
| | **Fee for Directors** | 1. | A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board. |
| | **Additional Remuneration for Services** | 2. | Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes. |
| | | 3. | If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or |

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| | | | where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided. |
| 133. | **Remuneration of Committee** | | The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him. |
| 134. | **Removal of Director** | | The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors. |
| 135. | **Notice of candidature when to be given** | | A person who is not a retiring Director shall subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules.<br><br>The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes. |
| 136. | **Consent of candidate for Directorship to be filed with the Registrar** | | A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within the time prescribed for, of his appointment in such manner as prescribed in the relevant Rules. |
| 137. | **Appointment of Directors to be voted on individually** | i. | At a General Meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it. |
| | | ii. | A resolution moved in contravention of clause (1) shall be void, whether or not objection was taken at the time to its being so moved; |
| | | iii. | For the purpose of this Article a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment. |
| 138. | **Appointment of additional directors** | 1. | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. |

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| | **Duration of office of additional director** | 2. | Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. |
| 139. | **Appointment of alternate Director** | 1. | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. |
| | **Duration of office of alternate director** | 2. | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. |
| | **Re-appointment provisions applicable to Original Director** | 3. | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. |
| 140. | **Appointment of director to fill a casual vacancy** | 1. | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. |
| | **Duration of office of Director appointed to fill casual vacancy** | 2. | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. |
| 141. | **Debenture Directors** | | If and when the Company shall issue debentures the holders of such debentures, or if and when the Company shall create a mortgage of any property, the mortgagee or mortgagees to whom such property shall be mortgaged, may have the right to appoint and nominate and from time to time remove and reappoint a Director or Directors, in accordance with the provisions of the Trust Deed securing the said debentures, or the deed creating such mortgages, as the case may be. A Director so appointed under this Article, is herein referred to as "The Debenture Director" and the term "Debenture Director" means a Director for the time being in office under the Article, and he shall have all the rights and privileges of an ordinary Director of the Company, except in so far as is otherwise provided for herein or by the Trust Deed securing the-Debentures or the deed creating the mortgage, as the case may be. |
| 142. | **Nominee Director** | | Any deed for securing loans by the Company from financial corporation's may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article. The deed aforesaid may contain ancillary provisions as may be arranged between the |

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| | | | Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained. |
| 143. | **Qualification Shares of a Director** | | No Director of the Company is required to hold any qualification shares and all appointment of directors shall be subject to approval of any governing authority including exchanges, if any. |
| 144. | **Register of Directors etc. and of Directors Shareholdings** | | The Company shall arrange to maintain at the Registered Office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. |
| 145. | **Directors may act notwithstanding vacancy** | | The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose. |
| 146. | **Resignation of Directors** | | Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated. |
| 147. | **Execution of Negotiable Instrument** | | All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. |
| 148. | **Directors present shall be recorded in book** | | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose. |
| 149. | **Disclosure of interest by director** | | Every director shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed under Section 184 of the Act and Rules made thereunder. |
| 150. | **Vacation of Office of Director** | | The office of a director shall become vacant in cases cited under Section 167 of the Act. |
| **PROCEEDINGS OF THE BOARD** | | | |
| 151. | **When meeting to be convened** | | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. |
| 152. | **Meeting of Directors** | | A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. |

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| 153. | **Meeting through video conferencing** | | The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. |
| 154. | **Notice of Meetings** | | Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means.<br><br>The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director. |
| 155. | **Quorum for Meetings** | | The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.<br><br>Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.<br><br>Explanation:<br>The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act. |
| 156. | **Procedure of meeting adjourned for want of Quorum** | 1. | If a meeting of the Board could not be held for want of a quorum then the meeting shall automatically stand adjourned to the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place. |
| | | 2. | The provisions of Article relating to *Meeting of Directors* shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum. |

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| 157. | **Power of Quorum** | | A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally. |
| 158. | **Who may summon Board Meeting** | | A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. |
| 159. | **Who to preside at meetings of the Board** | i. | The Chairperson of the Company shall be the Chairperson at meetings. In his absence, the Board may of the Board elect a Chairperson of its meetings and determine the period for which he is to hold office. |
| | **Directors to elect Chairperson** | ii. | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. |
| 160. | **Question how decided** | | Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson thereat shall have a second or casting vote. |
| 161. | **Directors may appoint Committees and delegation of powers** | | Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee 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.<br><br>The participation of directors in a meeting of the Committee may be either in person or through video meetings conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. |
| 162. | **Meeting and proceedings of Committee how governed** | | The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors. |
| 163. | **Resolutions by Circulation** | | A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier |

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| | | | or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. |
| 164. | **Validity of acts of Directors** | | All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated. |
| 165. | **Chairperson of Committee** | i. | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. |
| | **Who may preside at meetings of Committee** | ii. | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. |
| 166. | **Committee to Meet** | 1. | A committee may meet and adjourn as it thinks fit. |
| | | 2. | Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. |
| 167. | **Acts of Board or Committee valid notwithstanding defect of appointment** | | All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. |
| 168. | **Minutes of proceedings of the Board and the Committee to be Valid** | | The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act. |
| **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**<br>**Subject to the provisions of the Act,** | | | |
| 169. | **Key Managerial Personnel's** | i. | A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. The board may appoint one or more Chief Executive Officer, Chief Financial Officer or equivalent post for its multiple businesses. The appointment of aforesaid KMPs may be done by means of Board Resolution; |
| | **Director may be KMPs** | ii. | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. |

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| 170. | **Act Done by Directors etc.** | | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer. |
| | | | **POWER OF DIRECTORS** |
| 171. | **Business of the Company to be managed by Directors** | 1. | Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, be nearly do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, make or done by the Company and are not thereby expressly directed or required to be exercise, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made. |
| | **Power to delegate** | 2. | Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. |
| 172. | **Specific Powers to Directors** | | Subject to the provisions of Articles "Business of the Company to be managed by Directors" but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority : |
| | | 1. | to purchase or otherwise acquire for the Company any other property, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit. |
| | | 2. | to purchase in India or elsewhere any assets and other articles and things for all or any of the objects or purpose of the Company; |
| | | 3. | To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business. |
| | | 4. | to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and all expenses of and preliminary and incidental to the promotion, formation, establishment, registration and operation of the Company including the stamps and fees paid in respect thereof. |

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| | | 5. | to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act. |
| | | 6. | to enter into agreements with foreign components and other persons for obtaining by granting membership, licence or other terms and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company. |
| | | 7. | to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory. |
| | | 8. | to purchase or otherwise acquire for the Company any other property, stocks, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit. |
| | | 9. | in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in 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 bonds, debentures, mortgages or other securities, may be either specifically charged upon all or any part of the assets of the Company, and its uncalled capital or not so charged. |
| | | 10. | to set branches of the Company that may be considered expedient or desirable for the objects or purposes of the Company or any of them; |
| | | 11. | from time to time to extend the business and branches of the company by adding to, altering, or enlarging all or any of the building, premises for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient; |
| | | 12. | to remove all or any of the assets and other movable assets of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises; |

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| | | 13. | to negotiate for, and subject to the approval of the Company in General Meeting, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company; |
| | | 14. | to undertake on behalf of the Company the payment of all rents the performance of all covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions, and otherwise to acquire the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate; |
| | | 15. | to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested; |
| | | 16. | to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit. |
| | | 17. | to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof; |
| | | 18. | to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes; |
| | | 19. | to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board. |
| | | 20. | to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company; |
| | | 21. | subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security 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 said Act all investments shall be made and held in the Company's own name; |

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| | | 22. | to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests; |
| | | 23. | subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees; |
| | | 24. | to insure and keep insured against loss or damage or fire or otherwise for such period and to such extent as they may think proper all or any part of the assets, buildings and other movable property of the Company either separately or conjointly, also to insure all or any portion of the assets, buildings and other movable property by the Company; |
| | | 25. | to execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon; |
| | | 26. | to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents; |
| | | 27. | The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid. |

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| | | 28. | to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, 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 instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and 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; |
| | | 29. | from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions; |
| | | 30. | to appoint, and at their pleasure to remove, discharge, or suspend and to reemploy or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muccadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such amount as they think fit, and to ensure and |

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| | | | arrange for guarantee for fidelity of any employees of the Company and to pay such premiums on any policy of guarantee as may from time to time become payable; |
| | | 31. | 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 persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call and to authorise the members 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 any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him. |
| | | 32. | at any time and from time to time by power-of-attorney to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid or in favour of any Company or the members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit. |
| | | 33. | from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register (if any) respectively and such powers shall accordingly be vested in the Directors. |

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| | | 34. | for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient; |
| | | 35. | to open accounts with any bank or bankers or with any Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit. |
| | | 36. | to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering. |
| | | 37. | To decide the entity(ies)/body corporate/s in which the investment be made and / or loan extended, amount of investment to be made and / or loan to be extended, when such amount be given from time to time, manner and nature of investment, the period for which loan be extended, interest and security and other terms for extending loans, as the case may be, and such other terms and conditions. |
| | | 38. | To invest and / or to give loan in the form of Inter-Corporate Deposit and / or secured loan from time to time to the any company/ body corporate /legal entity as may deem fit provided however that the investment made and / or loan so granted and outstanding at any point of time shall not exceed the limits permissible in terms of the provisions of Section 186 of the Companies Act, 2013 and rules made there under unless approved by members by way of a special resolution passed at the general meeting. |
| | | 39. | generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid. |
| **BORROWING POWERS OF DIRECTORS** | | | |
| 173. | **Power to borrow Conditions on which money may be borrowed** | 1. | Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or 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, or by mortgaging, charging or pledging any lands, |

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| | | | buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient. |
| | **Restrictions on powers of Board** | 2. | The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.<br><br>No debt by the Company in excess of 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 that Article has been exceeded. |
| | | 3. | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| | **Securities may be assignable free from equities** | 4. | Any such debentures, 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. |
| | | 5. | If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with. |
| | **Issue at discount etc. or with special privilege** | 6. i. | Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights. |
| | | ii. | The Company shall have power to reissue redeemed debentures. |
| | | iii. | A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance. |
| 174. | **Right to obtain called capital** | 1. | A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty; |
| | | 2. | The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it. |
| | **Inspection of Trust Deeds** | 3. | The Trust Deed referred to in sub-clause (i) shall be open inspection by any member or debenture holder of the Company in |

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| | | | the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company. |
| 175. | **Mortgage of uncalled capital** | | If any uncalled capital of the Company is included in or charged by any mortgagor other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be. |
| 176. | **Indemnity may be given** | | If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |
| | | | **MANAGING DIRECTOR** |
| 177. | **Power to appoint Managing Director** | | Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places. |
| 178. | **What provisions he will be subject to** | | A managing Director or Joint Managing Director subject to the provisions contained in Article "Key Managerial Personnel's" shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director. |
| 179. | **Remuneration of Managing Director** | | The remuneration of a Managing Director and Joint Managing Director may from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act. |
| 180. | **Powers and duties of Managing Directors** | | The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the |

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| | | | powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves. |
| **THE SEAL** | | | |
| 181. | **The Seal and Its Custody & Use** | 1. | The Board shall provide for the safe custody of the seal. |
| | | 2. | The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. |
| | | 3. | Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. |
| **DIVIDENDS AND RESERVES** | | | |
| 182. | **The Company in General Meeting may declare a dividend** | | The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.<br><br>Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class. |
| 183. | **Power of Directors to limit dividend** | | No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. |
| 184. | **Interim Dividends** | | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such time as it may think fit. |
| 185. | **Dividend only to be paid out of profits** | i. | The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such |

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| | | | application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. |
| | **Carry forward of Profits** | ii. | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| 186. | **Division of Profit** | i. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares |
| | **Payment in advance** | ii. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. |
| | **Dividend to be apportioned** | iii. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. |
| 187. | **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from** | 1. | No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.<br><br>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company. |
| | **Retention of Dividend** | 2. | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. |
| 188. | **Dividend how remitted** | i. | All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on |

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| | | | any cheque or warrant, or the fraudulent or improper recovery thereof by any other means. |
| | **Instrument of Payment** | ii. | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| | **Discharge to Company** | iii. | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. |
| 189. | **Receipt of One holder sufficient** | | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. |
| 190. | **Notice of Dividend** | | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| 191. | **No interest on dividend** | | No dividend shall bear interest against the company. |
| 192. | **Waiver of Dividend** | | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. |
| 193. | **Transfer must be registered to pass right to dividend** | 1. | A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| | | 2. | No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law. |
| 194. | **Dividend payable in cash** | | No dividend shall be payable except in cash.<br>Provided that nothing herein shall be deemed to prohibit the capitalisation of 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 the members of the Company.<br><br>Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend. |
| 195. | **Date for determination of Members entitled to bonus, dividend and other actions of the company.** | | The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members. |
| 196. | **Unpaid or Unclaimed Dividend** | | For the purpose of Unpaid or unclaimed dividend Company shall apply provisions of section 124 & 125 of the Companies Act, 2013 |

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| | | | and rules made there under or any statutory modification or re-enactment thereof for the time being in force. |
| **REGISTERS AND RETURNS** | | | |
| 197. | **Statutory Registers** | | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. |
| 198. | **Register of Members** | | The Company shall cause to be kept and maintained the following registers namely:<br><br>(a) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;<br><br>(b) Register of debenture-holders; and<br><br>(c) Register of any other security holders:<br><br>(d) including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act. |
| 199. | **Annual Returns** | | The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns. |
| 200. | **Other registers, Inspection and copies thereof** | | The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.<br><br>The provisions contained in Article "Inspection of Minute Books of General Meeting" and "Members may obtain copy of Minutes" shall mutatis mutandis apply to registers maintained under the provisions of the said Act that can be inspected by an eligible person. |
| 201. | **Register of Transfer** | | The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. |
| 202. | **Registers with Registrar and Transfer Agent** | | Company may maintain its Register of Members etc. under section 88 of the act and Register of Transfer & Transmission with its Registrar and Transfer Agent. |
| 203. | **Register of Directors and Key Managerial Person** | | The Company shall cause to be kept at the Registered Office<br><br>(a) a Register mentioned in Article "Register of Directors etc. and of Directors Shareholdings" and |

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| | | | (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. |
| 204. | **Inspection of Register** | | The provisions contained in Article "Inspection of Minute Books of General Meeting" relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article. |
| 205. | **Right of Members to copies of Financial Statements and Auditors' Report** | 1. | A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.<br><br>If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.<br><br>The accidental omission to send the documents aforesaid, to or the nonreceipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting. |
| | | 2. | Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto. |
| 206. | **Copies of Financial Statements etc. be filed** | 1. | A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting. |
| | | 2. | If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed |

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| | | | with the Registrar within thirty days of such adjourned annual general meeting. |
| **ACCOUNTS** | | | |
| 207. | **Accounts** | 1. | The Company shall keep or cause to be kept at the Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of: |
| | | i. | all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place; |
| | | ii. | all sales and purchase of goods by the Company; and |
| | | iii. | the assets and liabilities of the Company. |
| | | iv. | The items of cost, if any- as specified in the relevant Rules. |
| | | 2. | Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarised returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at its Registered Office of the Company or the other place referred to in clause (1) hereof. |
| | | 3. | The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction. |
| | | 4. | The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours. |
| | | 5. | The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136, to 138 of the said Act and any statutory modifications thereof. |
| 208. | **Inspection by Directors** | | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors during business hours in accordance with the applicable provisions of the Act and the Rules. |
| 209. | **Restriction on inspection by members** | | No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board. |
| **SECRETARY** | | | |
| 210. | | 1. | The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors. |
| | | 2. | The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary. |
| **NOTICES AND SERVICE OF DOCUMENTS** | | | |
| 211. | **Members to notify Address for registration** | | It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an |

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| | | | address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. |
| 212. | **Notice** | | Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery. |
| 213. | **Transfer of successors in title of members bound by notice given to previous holders** | | Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. |
| 214. | **When notice may be given by advertisement** | | Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. |
| 215. | **Service of notice good notwithstanding death of member** | | Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. |
| 216. | **Signature to notice** | | Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. |
| 217. | **Service of documents on company** | | A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules. |
| | | | **WINDING UP** |
| 218. | **Winding Up of Company** | | Subject to the provisions of Chapter XX of the Act and rules made thereunder— |
| | | i. | If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other |

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| | | | sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. |
| | | ii. | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. |
| | | iii. | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. |
| **SECRECY CLAUSE** | | | |
| 219. | **Secrecy Clause** | | No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working or any matter which is or may be in the nature of a secret which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public. |
| **INDEMNITY AND INSURANCE** | | | |
| 220. | **Indemnity** | | The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties. |
| 221. | **Insurance** | | The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. |
| **GENERAL POWER** | | | |
| 222. | **General Power** | | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. |

## SECTION IX – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which were attached to the copy of the Prospectus which was delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Flat No. 15, Jabbar Building, Begumpet, Hyderabad – 500 016, Telangana, India from date of filing the Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

**Material Contracts**

1. Issue Agreement dated February 12, 2018 between our Company and the BRLM.
2. Registrar Agreement dated February 12, 2018 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated February 20, 2018 between our Company and Underwriter viz. BRLM
4. Market Making Agreement dated March 15, 2018 between our Company, Market Makers and the BRLM.
5. Bankers to the Issue Agreement dated February 20, 2018 our Company, the BRLM, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 11, 2018
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 11, 2018
8. Syndicate Agreement dated February 20, 2018 our Company, the BRLM and Syndicate Member viz. Pantomath Stock Brokers Private Limited.

**Material Documents**

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated January 02, 2018 in relation to the Issue and other related matters.
3. Special resolution of the Shareholders' passed at the Extra-ordinary General meeting dated January 05, 2018 authorizing the Issue.
4. Statement of Tax Benefits dated February 5, 2018 issued by our Peer Reviewed Auditor, Vinod Runwal & Co., Chartered Accountants.
5. Report of the Peer Reviewed Auditor, Vinod Runwal & Co., Chartered Accountants, dated February 5, 2018 on the Restated Financial Statements for the period ended September 30, 2017 and financial years ended as on March 31, 2017, 2016, 2015, 2014 & 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, the Book Running Lead Manager, Registrar to the Issue, Underwriter, Market Makers, Bankers to the Issue, Refund Banker to the Issue and Syndicate Member to the Issue to act in their respective capacities.
7. Copy of In Principle approval from EMERGE Platform of National Stock Exchange of India Limited

*vide* letter dated March 13, 2018, to use the name of National Stock Exchange of India Limited in this Issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**Signed by all the Directors of our Company**

| Name and Designation | Signature |
|---|---|
| **Satyanarayana Sundara**<br>*Chairman & Managing Director*<br>*DIN*:02062896 | sd/- |
| **Seshagiri Rao Palle**<br>*Whole Time Director*<br>*DIN:* 02061865 | sd/- |
| **Sri Rama Moorthy Mangalampally**<br>*Non - Executive Director*<br>*DIN:* 02061810 | sd/- |
| **Durga Bai Sreepathi**<br>*Non - Executive Director*<br>*DIN:* 08015633 | sd/- |
| **Harsh Kaul**<br>*Independent Director*<br>*DIN:* 02128947 | sd/- |
| **Ramachandra Rao Bollepalli**<br>*Independent Director*<br>*DIN:* 00637389 | sd/- |
| **Prasanna Srinivas Amanabrolu**<br>*Independent Director*<br>*DIN:* 01448830 | sd/- |
| **Sravan Kumar Palle**<br>*Independent Director*<br>*DIN:* 08035522 | sd/- |

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

Sd/-
_____
**Madhwaraj Murthy**
**Chief Financial Officer**

Sd/-
_____
**Payal Jain**
**Company Secretary and Compliance Officer**

**Place: Hyderabad**
**Date: April 07, 2018**

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED**

| Sr. No | Issue Name | Issue Size (Cr) | Issue Price (Rs.) | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Astron Paper & Board Mill Limited | 69.83 | 50.00 | December 29, 2017 | 115.00 | 180.90%(6.54%) | 115.50% (-3.20%) | Not Applicable |
| 2. | Shree Ram Proteins Limited | 19.90 | 31.00 | February 05, 2018 | 28.95 | -0.32% (-3.91%) | Not Applicable | Not Applicable |
| 3. | Gujarat Hy – Spin Limited | 4.45 | 10.00 | February 08, 2018 | 10.35 | -1.90% (-3.21%) | Not Applicable | Not Applicable |
| 4. | Focus Suites Solutions & Services Limited | 6.50 | 18.00 | February 09, 2018 | 21.60 | 77.78% (-0.26%) | Not Applicable | Not Applicable |
| 5. | A and M Jumbo Bags Limited | 4.00 | 65.00 | February 12, 2018 | 70.50 | 0.85% (-1.07%) | Not Applicable | Not Applicable |
| 6. | Sintercom India Limited | 42.55 | 65.00 | February 15, 2018 | 78.00 | 15.00% (-3.32%) | Not Applicable | Not Applicable |
| 7. | Mohini Health & Hygiene Limited | 20.71 | 42.00 | February 16, 2018 | 50.40 | 61.90%(-3.43%) | Not Applicable | Not Applicable |
| 8. | South West Pinnacle Exploration Limited | 35.85 | 78.00 | February 19, 2018 | 93.60 | 3.72% (-2.45%) | Not Applicable | Not Applicable |
| 9. | Macpower CNC Machines Limited | 36.61 | 140.00 | March 22, 2018 | 149.00 | Not Applicable | Not Applicable | Not Applicable |
| 10. | Benara Bearings and Pistons Limited | 33.49 | 63.00 | April 3, 2018 | 64.00 | Not Applicable | Not Applicable | Not Applicable |

*Note:*

*Mahickra Chemicals Limited has registered its Red Herring Prospectus with Registrar of Companies for Initial Public Offering.*

*Soni Soya Products Limited and Vera Synthetic Limited have registered their Prospectus with the Registrar of Companies for Initial Public Offer and are in the process of listing.*

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

| Financial year | Total no. of IPO | Total funds raised (Rs. Cr) | Nos of IPOs trading at discount on 30th Calendar day from listing date | | | Nos of IPOs trading at premium on 30th Calendar day from listing date | | | Nos of IPOs trading at discount on 180th Calendar day from listing date | | | Nos of IPOs trading at premium on 180th Calendar day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 15-16 | ***9 | 54.01 | - | - | 1 | 3 | 2 | 3 | - | 1 | 1 | 4 | 3 | - |
| 16-17 | ****24$ | 204.56 | - | - | 5 | 5 | 3 | 8 | - | 1 | 5 | 10 | 1 | 6 |
| 17-18 | *****30$$ | 610.90 | - | - | 4 | 9 | 7 | 9 | - | 1 | 2 | 8 | 1 | 4 |

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2 015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016 December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited, Lexus Granito (India) Limited, Worth Peripherals Limited, R M Drip and Sprinklers Systems Limited, Shree Tirupati Balajee FIBC Limited, Innovative Tyres and Tubes Limited, Poojawestern Metaliks Limited, Airo Lam Limited, Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited and Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and

Macpower CNC Machines Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017, August 23, 2017, September 27, 2017, October 04, 2017, October 05, 2017, October 05, 2017, October 05, 2017, October 06, 2017, October 10, 2017, October 11, 2017, October 12, 2017, October 12, 2017, December 26, 2017, December 29, 2017, February 05, 2018, February 08, 2018, February 09, 2018, February 12, 2018, February 15, 2018, February 16, 2018, February 19, 2018 and March 22, 2018 respectively.

$. As on 30th trading day the closing price of the scripts Ruby Cables Limited and Shashijit Infraprojects Limited were at par with the issue price. Hence, they are not considered for counting the number of IPOs trading at discount and premium.

$$ The scripts of Goldstar Power Limited, IRIS Business Services Limited, Tirupati Forge Limited, Beta Drugs Limited, Ambition Mica Limited, One Point One Solutions Limited, Astron Paper & Board Mill Limited, Shree Ram Proteins Limited, Gujarat Hy – Spin Limited, Focus Suites Solutions & Services Limited, A and M Jumbo Bags Limited, Sintercom India Limited, Mohini Health & Hygiene Limited, South West Pinnacle Exploration Limited and Macpower CNC Machines Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days,180 days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 30 Days respectively from the date of listing.

***Note:*** *Majestic Research Services and Solutions Limited and Ambition Mica Limited are Further Public Offerings lead managed by Pantomath Capital Advisors Private Limited in the Financial Years 2016-17 and 2017-18 respectively and the same have not been included in the above mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.*

## DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**Signed by all the Directors of our Company**

| Name and Designation | Signature |
|---|---|
| **Satyanarayana Sundara**<br>*Chairman & Managing Director*<br>*DIN: 02062896* | |
| **Seshagiri Rao Palle**<br>*Whole Time Director*<br>*DIN: 02061865* | |
| **Sri Rama Moorthy Mangalampally**<br>*Non - Executive Director*<br>*DIN: 02061810* | |
| **Durga Bai Sreepathi**<br>*Non - Executive Director*<br>*DIN: 08015633* | S. Durga Bai |
| **Ramachandra Rao Bollepalli**<br>*Independent Director*<br>*DIN: 00637389* | |
| **Harsh Kaul**<br>*Independent Director*<br>*DIN: 02128947* | Harsh Kaul. |
| **Prasanna Srinivas Amanabrolu**<br>*Independent Director*<br>*DIN: 01448830* | |
| **Sravan Kumar Palle**<br>*Independent Director*<br>*DIN: 08035522* | |

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.

**Madhwaraj Murthy**
**Chief Financial Officer**

Payal Jain

**Payal Nirmal Jain**
**Company Secretary and**
**Compliance Officer**

**Place: Hyderabad**

**Date:** 7-04-2018.