



## Uniinfo Telecom Services Limited

Our Company was originally incorporated at Indore, Madhya Pradesh as a private limited company in the name and style of “Uniinfo Telecom Services Private Limited” under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 19, 2010 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a public limited company pursuant to which the name of our Company was changed to “Uniinfo Telecom Services Limited” vide shareholders’ approval dated January 8, 2018 and fresh certificate of incorporation dated January 15, 2018. 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 60 and page 138 of this Prospectus.

**Registered Office:** 403, Chetak Centre, 12/2 RNT Marg, Indore – 452001, Madhya Pradesh, India.

**Corporate Identification Number:** U64202MP2010PLC024569

**Tel. No.:** +91 731 4208091; **Fax No.** Not Available

**Email:** telecom@uni-info.co.in; **Website:** www.uni-info.co.in

**Contact Person:** Ms. Anchal Kabra, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY:** KISHORE BHURADIA, PRANAY PARWAL AND ANIL KUMAR JAIN

### THE ISSUE

**INITIAL PUBLIC ISSUE OF UPTO 36,38,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF UNIIINFO TELECOM SERVICES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 55/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 45/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING UPTO RS. 2,000.90 LAKHS (“THE ISSUE”), OF WHICH 8,04,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 55/- PER EQUITY SHARE, AGGREGATING UPTO RS. 442.20 LAKHS WILL BE RESERVED FOR PRE-IPO PLACEMENT AND 28,34,000 EQUITY SHARES OF RS.10/- EACH FOR CASH AT A PRICE OF RS. 55/- PER EQUITY SHARE, AGGREGATING UPTO RS. 1,558.70 LAKH WILL BE RESERVED FOR PUBLIC ISSUE OF WHICH 1,42,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 55/- PER EQUITY SHARE, AGGREGATING UPTO RS. 78.10 LAKHS WILL BE RESERVED FOR THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. NET ISSUE TO PUBLIC WILL BE 26,92,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 55/- PER EQUITY SHARE, AGGREGATING UPTO RS. 1,480.60 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE PRE –IPO PLACEMENT, PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE 7.52%, 26.50% AND 25.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

The Company has completed in consultation with the Lead Manager, the Pre-IPO placement of 8,04,000 Equity Shares for cash at a price of Rs. 55/- per Equity Share, including a share premium of Rs. 45/- per Equity Share aggregating up to Rs. 442.20.00 Lakhs. For further details please refer the chapter titled “*Capital Structure*” beginning on page 68 of this Prospectus.

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 55 PER EQUITY SHARE IS 5.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process 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 272 of this Prospectus. A copy has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

**THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”).** For further details please refer the section titled “*Terms of the Issue*” beginning on page 263 of this Prospectus.

### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 55/- per Equity Share is 5.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled “*Basis for issue Price*” beginning on page 98 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / 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 investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and this Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 16 of this Prospectus.**

### COMPANY’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of our Company issued through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time, our Company has received In- Principle approval letter dated February 09, 2018 from National Stock Exchange of India Limited (“NSE”) for using its name in this issue document for listing of our Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

#### LEAD MANAGER TO THE ISSUE

#### REGISTRAR TO THE ISSUE

 <b>SYSTEMATIX GROUP</b> <b>Investments Re-defined</b>	
<b>SYSTEMATIX CORPORATE SERVICES LIMITED</b> A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra. <b>Tel:</b> +91-22-6704 8000; <b>Fax:</b> +91-22-6704 8022 <b>Email:</b> uniinfo@systematixgroup.in <b>Website:</b> www.systematixgroup.in <b>Contact Person:</b> Amit Kumar <b>SEBI Registration No:</b> INM 000004224 <b>Validity of Registration:</b> Permanent	<b>LINKINTIME INDIA PRIVATE LIMITED</b> C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400083, Maharashtra. <b>Tel:</b> +91 22 4918 6200; <b>Fax:</b> +91 22 4918 6195 <b>Email:</b> uniinfo.ipo@linkintime.co.in <b>Website:</b> www.linkintime.co.in <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration Number:</b> INR000004058 <b>Validity of Registration:</b> Permanent

### ISSUE PROGRAMME

**ISSUE OPENS ON MARCH 05, 2018**

**ISSUE CLOSES ON MARCH 07, 2018**

## INDEX

<b>SECTION I – GENERAL</b> .....	2
GENERAL DEFINITIONS AND ABBREVIATIONS .....	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA .....	13
FORWARD LOOKING STATEMENTS .....	15
<b>SECTION II - RISK FACTORS</b> .....	16
<b>SECTION III - INTRODUCTION</b> .....	42
SUMMARY FINANCIAL INFORMATION .....	51
THE ISSUE .....	58
GENERAL INFORMATION .....	60
CAPITAL STRUCTURE .....	68
OBJECTS OF THE ISSUE .....	88
BASIC TERMS OF THE ISSUE .....	96
BASIS FOR ISSUE PRICE .....	98
STATEMENT OF POSSIBLE TAX BENEFITS .....	101
<b>SECTION IV – ABOUT THE COMPANY</b> .....	104
OUR INDUSTRY .....	104
OUR BUSINESS .....	115
KEY REGULATIONS AND POLICIES .....	132
HISTORY AND CERTAIN CORPORATE MATTERS .....	138
OUR MANAGEMENT .....	142
OUR PROMOTER AND PROMOTER GROUP .....	158
OUR GROUP COMPANIES .....	163
RELATED PARTY TRANSACTIONS .....	166
DIVIDEND POLICY .....	167
<b>SECTION V – FINANCIAL INFORMATION</b> .....	168
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS .....	224
FINANCIAL INDEBTEDNESS .....	234
<b>SECTION VI – LEGAL AND OTHER INFORMATION</b> .....	241
GOVERNMENT AND OTHER STATUTORY APPROVALS .....	241
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	244
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	249
<b>SECTION VII – ISSUE RELATED INFORMATION</b> .....	263
TERMS OF THE ISSUE .....	263
ISSUE STRUCUTRE .....	269
ISSUE PROCEDURE .....	272
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	312
<b>SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION</b> .....	314
<b>SECTION IX – OTHER INFORMATION</b> .....	352
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	352
DECLARATION BY THE COMPANY .....	354

## SECTION I – GENERAL

### GENERAL DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended or re-enacted from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*Unless the context otherwise indicates or implies, all references to “the Issuer”, “Issuer Company”, “the Company”, “our Company” “Uniinfo Telecom Services Limited” or “Uniinfo ” or “UITSL” are references to Uniinfo Telecom Services Limited and references to “we”, “our” or “us” are references to our Company, together with its Subsidiaries.*

#### Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board as described in the chapter titled "Our Management" on page 142.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being NPM & Associates, Chartered Accountants
Banker to our Company	The Bankers to the Company as mentioned in the chapter titled <i>General Information</i> on page 60 of this Prospectus.
Board or Board of Directors or our Board	The Board of Directors of our Company, as duly constituted from time to time, and includes any committee(s) of the Board constituted in accordance with the Companies Act, 2013.
Chief Financial officer	The Chief Financial Officer of our Company, being Niresh Maheshwari For further details, please refer to section titled "Our Management" beginning on page 142 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as described in the chapter titled "General Information" on page 60.
DIN	Directors Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid- up.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page 163 of this Prospectus.
ISIN	International Securities Identification Number being INE481Z01011
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the Listing Regulations
Key Managerial Personnel/ KMP	The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act disclosed in section titled "Our Management" beginning on page 142 of this Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on, January 17, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations.

<b>Term</b>	<b>Description</b>
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in the chapter titled “Our Management” on page 142.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
Peer Reviewed Auditor	Independent Auditor having a valid Peer Review Certificate in our case being M/s SPARK & Associates, Chartered Accountants.
Promoter, Promoters or our Promoters or Individual Promoters	The Promoters of our Company being Kishore Bhuradia, Pranay Parwal and Anil Kumar Jain For further details, please refer to section titled "Our Promoters and Promoter Group of our Company" beginning on page 158 of this Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page 158 of this Prospectus
Registered Office	The Registered office of our Company situated at 403, Chetak Centre, 12/2 RNT Marg, Indore 452001, Madhya Pradesh.
Restated Financial Statements	The restated financial information of our Company comprises of the restated financial information in accordance with the SEBI (ICDR) Regulations for six (6) months period ended September 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013
RoC or Registrar of Companies	Registrar of Companies situated at 3 <sup>rd</sup> Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior-474009, Madhya Pradesh
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board as described in chapter titled “Our Management” on page 142.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations
You, your or yours	Prospective investors in this Issue

#### **Issue Related Terms**

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant/Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB

<b>Term</b>	<b>Description</b>
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune.
ASBA Investor/ASBA Applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 272 of this Prospectus
Broker Centres	Broker centers notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link:- <a href="http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a>
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch of SCSBs	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository/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/DP	A Depository Participant as defined under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>

<b>Term</b>	<b>Description</b>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks (India) 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
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus	The Draft Prospectus dated January 25, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE EmERGE under SEBI (ICDR) Regulations
Eligible NRI(s)	NRI(s) from such jurisdiction 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 for the Equity Shares Issued herein on the basis of the terms thereof
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23 <sup>rd</sup> October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
Issue/ Issue Size/ Initial Public Issue/ IPO	Public Issue aggregating up to 36,38,000 Equity Shares of face value of Rs. 10 each fully paid of Uniinfo Telecom Services Limited for cash at a price of Rs. 55/- per Equity Share (including a premium of Rs. 45/- per Equity Share) aggregating Rs. 2,000.90 Lakhs including Pre-IPO Placement.
Issue Agreement	The agreement dated January 18, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	March 05, 2018, the date on which Issue Closes for Subscription
Issue Opening Date	March 07, 2018, the date on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 55/- per Equity Share of face value of Rs. 10/- each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 2000.90 Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard

<b>Term</b>	<b>Description</b>
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Lead Manager / LM	Lead Manager to the Issue in this case being Systematix Corporate Services Limited
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated January 18, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks (India) 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
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
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
Net Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating upto 26,92,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 55/- per Equity Share aggregating Rs. 1480.60 Lakh by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
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
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
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
Pre-IPO Placement	The Company has completed in consultation with the Lead Manager, the Pre-IPO placement of 8,04,000 Equity Shares for cash at a price of Rs. 55/- per equity share, including a share premium of Rs. 45/- per equity share aggregating up to Rs. 442.20.00 Lakhs .
Prospectus	The Prospectus filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on February 07, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application 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

<b>Term</b>	<b>Description</b>
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.bseindia.com/members/MembershipDirectory.aspx">http://www.bseindia.com/members/MembershipDirectory.aspx</a> & <a href="http://www.nseindia.com/membership/dynaContent/find_a_broker.htm">http://www.nseindia.com/membership/dynaContent/find_a_broker.htm</a>
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited
Registrar Agreement	Agreement dated January 18, 2018 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i> ), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
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 Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> 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
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Shareholder director	A director not being an independent director who represents the interest of Shareholder's appointed as per the terms of SECC regulation.
Underwriter	Systematix Corporate Services Limited
Underwriting Agreement	The agreement dated January 18, 2018 entered into between the Underwriter and our Company
US GAAP	Generally Accepted Accounting Principles in the United States of America
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

#### Technical and Industry Related Terms

<b>Term</b>	<b>Description</b>
3G	Third generation
4G	Fourth generation
APAC	Asia Pacific
ATM	Asynchronous Transfer Mode
ATP	Acceptance Test Procedure



<b>Term</b>	<b>Description</b>
ATS	Automatic Telecommunication System
BER	Bit Error Rate
BOQ	Bill of Quantity
BSC	Base Station Controller
BTS	Base Trans receiver Station
CDMA	Code Division Multiple Access
CL	Cell loss
CVT	Cell Verification Test
DDF	Digital Distribution Frame
DL	Down Link
DWDM	Dense Wavelength Division Multiplexing
EIRP	Effective Isotropic Radiated Power
EMF	Electro Magnetic Force
GSM	Global System for Mobile Communications
IBS	In Building Solution
ITI	Industrial Training Institute
KPI	Key Performance Indicators
LOS	Line on Sight
LTE	Long Term Evolution
MCVT	Micro Cell Verification Test
Mw	Microwave
OEMs	Original Equipment Manufacturer
PDH	Plesiochronous Digital Hierarchy
PPE	Personal Protection Equipments
RF	Radio Frequency
RFQ	Request for Quotes
RL	Radio Link
RX	Receive
SDH	Synchronous Digital Hierarchy
SDR	Software Defined Radio
SLA	Service Level Agreement
TSSP	Telecom Support Service Provider
UL	Up Link
VF	Voice Frequency
VSWR	Voltage Standing Wave Ratio
WCC	Work completion Certificate

#### **Conventional and General Terms / Abbreviations**

<b>Term</b>	<b>Description</b>
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited

<b>Term</b>	<b>Description</b>
CENVAT	Central Value Added Tax
CC	Cash Credit
CFO	Chief Financial Officer
CS	Company Secretary
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
CIS	Commonwealth of Independent States
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
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
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and registered with the SEBI under applicable laws in
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Government of India Promotion Board, Ministry of Finance,
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
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor)

<b>Term</b>	<b>Description</b>
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
SEBI ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 142 of this Prospectus.
LM	Lead Manager
Ltd.	Limited
Mn	Million
MoA	Memorandum of Association
MoU	Memorandum of Understanding
MICR	Magnetic Ink Character Recognition
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
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
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
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NI Act	Negotiable Instruments Act, 1881
p.a.	per annum

<b>Term</b>	<b>Description</b>
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
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, 2015, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, together with the Listing Agreement
SEBI Takeover Regulations/ Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
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.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	EMERGE Platform of NSE
Sq. mtr/Sq.Mtr.	Square Meter
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
u/s	Under Section
UIN	Unique Identification Number
US/ States U.S./ USA/ United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
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
WDV	Written Down Value

Term	Description
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- (i) In the section titled “*Main Provisions of the Articles of Association*” beginning on page 314 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the chapter titled “*Financial Information*” beginning on page 168 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;
- (iii) In the section titled “*Risk Factors*” beginning on page 16 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 101 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 224 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 chapter titled “*Financial Information as Restated*” beginning on page 168 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 1 of each year and ends on March 31 of the next year. All references to a particular fiscal year are to the 12 months’ period ended March 31 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 chapter titled “*Financial Information as Restated*” beginning on page 168 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 / Lakh 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 at official website of India Brand Equity Foundation (IBEF-www.ibef.org), Annual Report, Report from Ministry of Telecom and Website of the Company.

Industry Sources and the sources stated are 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 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 16 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 STATEMENTS

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 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:

- Derive major portion of our revenues from few customers, loss of any such customer will have a material adverse impact on our business and revenue
- Not entered into any long term contracts with any of our customers and typically operate on the basis of yearly rate contracts and work orders, which could adversely impact our revenue and profitability;
- Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
- 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 inability to meet our working capital requirements;
- Fluctuations in operating costs;
- Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
- 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;
- 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 16 and 224 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, Lead Manager, Underwriters, Selling Shareholder 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 Lead Manager and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.



## SECTION II - RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk and you should carefully consider all information disclosed in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. If any, or some combination, of the following risks actually occurs, our business, prospects, results of operations and financial condition could suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. Unless specified or quantified in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with Restated Financial Statements of our Company for six months period ended September 30, 2017 and the Fiscals 2013, 2014, 2015, 2016 and 2017 in each case prepared in accordance with Indian GAAP, including the schedules, annexure and notes thereto.*

*To obtain a better understanding of our business, you should read this section in conjunction with other chapters of the Prospectus, including the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and section titled "Financial Information" beginning on pages 115, 224 and 168 respectively of this Prospectus, together with all other financial information contained in the Prospectus.*

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

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

### INTERNAL RISK FACTORS

- 1. *We are a Company with limited operating history, and therefore investors may not be able to assess our prospects on the basis of historical results.***

We were incorporated as a private limited company in October 2010. As we do not have significant operating and financial history, it may be difficult to evaluate our current or future prospects on the basis of historical results. Our past performance should not be construed as an indication of our future performance. For details regarding the business and financial information, please refer to the chapters titled "*Our Business*" and "*Financial Information of the Company*" beginning on pages 115 and 168 respectively of this Prospectus. Given our limited operating history in the business in which we operate, there will be only limited information which evaluates the business and our current or future prospects on which to base the investment decision. However, prior to the association with our Company, one of our Promoters, Kishore Bhuradia had been involved in training engineers associated with the

telecom industry through one of his ventures namely, Universal Informatics. He also has broad knowledge of the internet space due to his association with Web Dunia ([www.webdunia.com](http://www.webdunia.com)), an Indian language portal as Managing Editor which helped him gain critical knowledge and expertise in the field of internet. If we are unsuccessful in addressing business risks in time or at all, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company. For our business to succeed, amongst other things, we must successfully undertake the following activities:

- implement and successfully execute our business strategies;
- manage costs to ensure we can maintain competitive pricing with attractive margins;
- continue to develop our services; and
- respond to competitive developments.

There can be no assurance that we will be successful in undertaking such activities in time or at all. Our failure to successfully undertake one or more of the activities described above could materially adversely affect our business, prospects, financial condition and results of operations. Further, our limited operating history may not provide a meaningful basis for evaluating our business, financial performance, prospects or results of operations, or to make a decision about an investment in our Equity Shares. For further details in this regard, please refer to the chapters titled "*Our History and Certain Other Corporate Matters*", "*Our Promoters and Promoter Group*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 138, 158, and 224 respectively.

**2. *Our Company is promoted by first generation entrepreneurs in our current business.***

Our Promoters are first generation entrepreneur in our current business. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

**3. *Our Registered Office is not owned by us. The same is occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.***

Our Registered Office from where we operate since the date of inception of our Company, is not owned by us. Our Company has been occupying the Registered Office on lease basis through a lease deed dated January 1, 2018 entered into by our Company with Nirmala Bhuradia, wife of Kishore Bhuradia for a period of three years commencing from January 1, 2018 and ending on December 31, 2020. 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.

**4. *If we are unable to renew our existing leases/leave license agreements for our offices on commercially suitable terms, or if we fail to comply with any of the terms and conditions of these lease/leave license agreement resulting in termination of such leases/leave license agreement, it could have a material adverse effect on our business, revenue and profitability.***

All our existing office premises are taken on lease/ leave license basis. These offices are taken on lease/leave license basis for the projects undertaken in that region. We generally enter into lease/leave-license agreements for a period of more than one/two year(s). For details of existing leases/ leave license agreements for our offices, please refer to the chapter titled "*Our Business*" beginning on page 115 of this Prospectus. In the event that these existing leases/leave license agreements are terminated or they are not renewed on commercially acceptable terms, we may

have to face certain interruptions in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, revenue and profitability may be adversely affected.

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

We derive a significant portion of our revenues from a limited number of customers which operate in the telecom industry. For the year ended March 31, 2017 our top 5 customers cumulatively accounted for approximately 89.34% of our total revenue from operations as per the Restated Financial Statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such customers may be caused mainly because of competition and technological advancements. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Further, any significant reduction in demand for our services from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

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

There are certain legal proceedings by or against our Company, Promoters and Directors. There is no assurance that in future, our Company, our Promoters or our Directors may not face legal proceedings; any adverse decision in such future legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer to the chapter titled "Outstanding Litigation and Material Developments" beginning on page 244 of this Prospectus.

7. ***Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins.***

Employee compensation is one of the major components of our project cost. Manpower costs in India have historically been significantly lower than the manpower costs in the developed countries. Rapid economic growth in India and increased demand for skilled and semi-skilled workers in India has resulted in the increase of wages for comparable employees in India at a faster rate. Such wage increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. The buoyancy in the industry in which we operate with the opening up of global trade may lead to an increase in wage costs, which could result in increased cost for professionals and skilled work force. This could impact our margins and may result in a material adverse effect on our business.

8. ***Accidents could result in a loss or slowdown in operations and could also cause damage to life.***

Our services such as site survey and installation & commissioning offered by us as mentioned on page 118 of this Prospectus are subject to operating risks, including but not limited to, accidents or damage to life. There have not been any notable incidents that occurred in our Company while serving our clients. However, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition. While our Company takes steps to prevent any accidents by providing our employees with Personnel Protection Equipments (PPE) kits and safety training, we cannot assure you that such events will not happen in the future.

9. ***Our consolidated revenues are dependent upon our meeting specific customer requirements largely on a case-to-case basis. Any failure or limitation on our ability to provide services may detrimentally affect our future growth.***

Our assignments for providing services largely involve us, in providing end-to-end solutions to the telecom operators and original equipment manufacturers on a case to-case basis, depending upon the needs of each customer. Our inability to provide solutions could lead to erosion of our market image and brand value, which could lead to customers discontinuing their work with us and stagnation of our customer base, which in turn could harm our business and consolidated profitability. Our Company's future growth will depend on our continued evolution of specific sets of services to deal with the rapidly evolving and diverse needs of our customers in a cost competitive and effective manner.

10. ***We cater to a single sector i.e. telecom.***

We provide support services that are specific to the companies operating in telecom sector and are used by customers who belong to that particular sector only. The telecom sector is highly regulated and requires us to maintain stringent and restrictive norms in relation to quality standards. Any significant decrease in outsourcing by customers in the telecom sector from which we derive all of our revenues, in the future may reduce the demand for our services. Further, any change in government policy or introduction of new legislation or amendment to the existing regulation or any adverse event as a result of which our customers are adversely affected, will have a material adverse impact on our business, financial conditions and results of operations.

11. ***We operate in a highly competitive industry, which could limit our ability to grow.***

As a telecom support service provider providing a wide range of services to our clients, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. Such competitors collectively compete with the majority of our services. The market for telecom service providers is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the telecom sector include project management ability, past track record, existing relationship with the clients, reliability, technical knowledge, price, scope and quality of services offered to customers. Our competitors companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals. Our competitors may be willing and able to develop and provide service offerings faster or at a lower price than us. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected. For further details, refer paragraph on "Competition" under the chapter titled "Our Business" beginning on page 115 of this Prospectus.

12. ***Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.***

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as

passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

**13. *Our Company does not have any long term agreements with their clients and is subject to uncertainties in demand for our services***

We do not have any long term agreements with our clients and such agreements are typically terminable by our clients without cause on a short notice period. As a result, our clients can terminate their relationship with us due to circumstances beyond our control, such as more competitive option offered by our competitors which could materially and adversely impact our business. We believe that we have satisfactory business relations with our clients and have received continued business from them in the past but there is no certainty that the same will continue in the future, which could materially affect our business, results of operations and financial condition.

**14. *Failure or delay in obtaining or renewal of the approvals may adversely affect our operations.***

The licenses and approvals required to be obtained by us for the purpose of carrying on our existing and proposed businesses are granted by governmental or statutory authorities. The grant and renewal of these licenses and approvals are affected under the due processes and procedures as prescribed by the applicable governmental/ municipal rules and regulations. Further, the grant and renewal of the licenses are contingent upon the satisfaction of certain norms and conditions as may be prescribed by the relevant authority as well as an inspection of our Company's facilities. Consequently, there may be a substantial amount of delay in the receipt of the required approvals.

Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all.

Failure or delay in obtaining approvals or failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Further, the appropriate authorities may initiate penal action against us, restraining our operations, imposition of fines/ penalties or initiating legal proceedings. Consequently, failure or delay to obtain the above approvals could have a material adverse effect on our business, financial condition and profitability.

Further, all of our licenses and approvals are in the name of "Uniinfo Telecom Services Private Limited" and the same are required to be changed in the name of "Uniinfo Telecom Services Limited". Our Company is taking necessary steps in this regards. For more information about the licenses required for our business, please refer to the chapter titled "*Government and Other Approvals*" beginning on page 241 of this Prospectus.

**15. *If we do not receive Work Completion Certificate (WCC) from our clients we would not be able to raise invoice for the services rendered by us.***

Our business model specifies that once the acceptance testing is completed and gets approved by our OEMs and clients, they issue work completion certificate to us. If the services rendered to them are not approved during acceptance testing, we may have to render our services again so as to pass the acceptance testing by our OEMs and clients. Failure to receive such WCC would make us unable to raise invoices to our OEMs and clients.

**16. *Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology and inability to customize our service offerings in response to market challenges.***

Our success will depend, in part, on our ability to develop and implement management and technology solutions that anticipate and keep pace with rapid and continuing changes in technology, industry standards and client preferences. We may not anticipate or respond to these developments on a timely basis, and our ideas may not be successful in the marketplace. Any one of these circumstances could have a material adverse effect on our ability to obtain and successfully complete important client engagements.

17. ***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. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" beginning on page 142 of this Prospectus.

18. ***If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.***

Since we were incorporated in October 2010, we have experienced rapid growth and significantly expanded our business operations. Our total income has grown from Rs. 1.68 Lakhs in the year 2010-11 to Rs. 2,789.55 Lakhs in fiscal 2016-17. We have experienced high growth in recent years and expect our businesses to continue to grow significantly. We achieved a CAGR of 128.37% of revenue growth for the five year period ended March 31, 2017.. This rapid growth places significant demands on our management and operational resources. In order to manage growth effectively, we have to implement and improve operational systems, procedures and internal controls, technology on a timely basis. If we fail to adopt these improved systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls, we may not be able to service our clients' needs, hire and retain new employees or operate our business effectively. Failure to properly budget the transfer costs or accurately estimate operational costs associated with new contracts could result in delays in executing client contracts, penalties, give the client the right to terminate the contract for breach, or cause our profit margins not to meet our expectations or our historical profit margins. Our inability to implement our growth strategy, to manage our expansion effectively could have a material adverse effect on our business, revenue, profitability and cash flows. Our future growth is subject to risks arising from a rapid increase in order volume and skilled manpower. Although, we plan to continue to expand our scale of operations through organic growth, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management and technical personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, investors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

- 19. *Our Company does not have any listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.***

As of the date of this Prospectus, there are no listed companies which are in comparable business model in which we operate in and accordingly, we are not in a position to provide comparative analysis of our performance with any listed company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

- 20. *We may be seriously affected by any defaults in receipt of payments, bad debts and delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.***

We raise our invoices only after the receipt of work completion certificate (WCC) from our clients. Any defaults in receipt of payments, bad debts and delays in receipt of such payments from our clients and OEMs may affect our business operations. Such defaults in receipt of payments, bad debts and delay in payments may result in shortage of working capital. There may be defaults, bad debts and delays in the collection of receivables from our clients and OEMs. As of March 31, 2017, Rs. 50 Lakhs, or 12.71% of our total trade receivables had been outstanding for a period exceeding six months from their respective due dates. 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. These claims typically arise from changes in the initial scope of work or from the defaults in receipt of payments, bad debts and delay caused by the clients and OEMs. The costs associated with these changes or client or OEMs caused defaults in receipt of payments, bad debts and delay include additional direct costs, such as manpower and other direct costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased direct and indirect costs. We may not always have the protection of escalation clauses in our contracts or supplemental agreement in respect of the additional work to support our claims. As we often need to fulfil significant working capital requirements in our operations, defaults in receipt of payments, bad debts and delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

- 21. *We have entered into agreements with some of our customers/ third parties. If our customers /third parties choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Our Company has entered into agreements with some of our customers/third parties which contain provisions requiring us to maintain the services at or above certain specifications and standards. Many of these agreements contain a clause which require our Company to provide a performance guarantee which is equivalent to 10% of the total amount of the contract. There is no commitment on the part of the customer/ third party to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers preferences and the customers may consequently amend or cancel the agreement prior to finalization. As per the mutually agreed terms of these contracts, if our Company is deficient or fails to meet specified standards, our Company may be liable to compensate the customer/ third party with liquidated damages or penalties, and in certain cases, the customer/ third party may terminate the contract. Agreements entered by the Company with customers or other third-parties typically include clauses for indemnification under which the Company agrees to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of Intellectual Property infringement, damages caused by the Company to property or persons or other liabilities relating to or arising from the use of our services or other acts or omissions. The term of these contractual provisions often survives termination or expiration of the applicable agreement. Large indemnity payments or damage claims from

contractual breach could harm our business, results of operations and financial condition. Any dispute with a customer/ third party with respect to such obligations could have adverse effects on our relationship with that customer/ third party and other current and prospective customers reduce demand for our services and adversely affect our business, results of operations and financial condition.

There are also a number of factors other than our performance that are beyond our control that could cause the loss of a customer/ third party. Customers or other third-parties may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing services with alternative services, any of which may have an adverse effect on our business, results of operations and financial condition.

**22. *We may be unable to accurately anticipate the cost and complexity of performing our work and hence may be unable to manage costs successfully, thus rendering some of our contracts unprofitable.***

We enter into fixed-price arrangements, pursuant to which we provide a defined scope of work over a fixed timeline for a capped fee. In certain instances, we enter into time-and-materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services.

Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimising the costs of service delivery through business process digitalisation and deployment of tools, and effectively leveraging our sales and marketing and general and administrative costs. We rely on our past project experience to reduce the risks associated with estimating, planning and performing fixed-price projects, we bear the risks of cost overruns, completion delays and manpower cost inflation in connection with these projects. There is no guarantee that these, or other cost-management efforts, will be successful, that our efficiency will be enhanced, or that we will achieve desired levels of profitability.

If we do not accurately estimate the resources required, costs and timing for completing projects, future rates of manpower cost inflation, or if we fail to complete our contractual obligations within the contracted timeframe, our contracts could prove unprofitable for us or yield lower profit margins than anticipated. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.

**23. *An inability to recruit, train and retain qualified and experienced personnel who meet the staffing requirements of our clients may adversely affect our reputation, business prospects and future financial performance.***

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our staffing and other businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies. Competition for individuals with proven professional skills and experience is intense, and we expect demand for such individuals to remain strong in the foreseeable future. In particular, our business involves skilled personnel, and our success depends upon our ability to attract, develop, motivate and retain skilled engineers and technicians. We invest in training professionals that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our professionals to keep pace with continuing changes in technology, evolving standards and changing customer. Qualified



personnel may not be available to us in sufficient numbers and on terms of employment acceptable to us. We may not be able to effectively meet the expectations of our clients due to our failure to identify personnel with the requisite skills, experience or other attributes, and our training programs may not succeed in developing effective skills in a timely manner or at all. The cost of providing our services and the extent to which we utilize our employees, affects our profitability. The rate at which we utilize our employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training, business development, professional development and other non-chargeable activities; and our ability to manage our workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts. For details regarding the employees of our Company, please refer to the chapter titled *"Our Business"* beginning on page 115 of this Prospectus.

**24. *We are subject to risks associated with expansion into new markets.***

Expansion into new markets overseas, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new markets, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

Our Company intends to enter into new markets like Asia Pacific. For further details, please refer to chapter titled *"Our Business"* beginning on page 115 of this Prospectus. By expanding into new markets, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

**25. *We are subject to stringent labour laws or other industry standards and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition and results of operations.***

We are subject to a number of stringent labour laws that protect the interests of our workers, including legislation that stipulates rigorous procedures for dispute resolution and retrenchment of workers and imposes financial obligations on employers. While we have not experienced significant labour unrest in the past, strikes, lock-outs and other labour action, may have an adverse impact on our operations, and if not resolved in a timely manner, could lead to disruptions in our operations. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future and any such event could adversely affect our business, results of operation and financial condition.

**26. *Our risk management policies and procedures may not adequately address unidentified or unanticipated risks.***

We are exposed to various forms of operations, legal and regulatory risks. We have established a risk management system consisting of an organisational framework, policies, procedures and

risk management methods that we consider to be appropriate for our business operations, and we have continued to enhance these systems.

However, due to the inherent limitations in the design and implementation of such a system, including internal control environment, risk identification and evaluation, effectiveness of risk control, and information communication, our systems may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks.

As we seek to expand the scope of our operations, we also face the risk that we will be unable to develop risk management policies and procedures that are properly designed to manage the risks associated with the growth of our existing businesses. Inability to develop and implement effective risk management policies may adversely affect our business, financial condition, results of operations and prospects.

**27. *An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.***

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors.

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

Misconduct or errors by employees engaged by us could expose us to business risks or losses, penalties and serious harm to our business. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. We have a workforce deployed in our Registered Office and geographically dispersed teams at different locations. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us in our Registered Office and other offices at different locations include, among others, possible claims relating to:

- failure of employees engaged by us to adequately perform their duties or absenteeism;
- errors or malicious acts or violation of security, privacy, health and safety regulations; and
- Our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services;

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and affect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects. For further details of our employees, please refer to the chapter titled "Our Business" beginning on page 115 of this Prospectus.

**29. *Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.***

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- failure to maintain our competitive edge due to cost overruns or failure to execute our projects in a timely manner or according to quality specifications;
- intensified competition, delayed payments or non-payments by our clients;
- failure to implement our bidding strategy or geographically cluster our projects;

- inability to make an efficient use of or improve our execution system or fail to maintain or operate our equipment bank and IT systems in an effective and efficient manner;
- lack of ability to properly manage financing resources and unavailability of funds at affordable costs or maintain financial discipline;
- adverse changes in applicable laws, regulations or policies or political or business environments;
- inability to diversify across different geographies;
- lack of ability to recruit or retain skilled employees; and
- increases in costs of manpower costs and equipment.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

**30. *Inadequate workloads may cause underutilization of our workforce.***

We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size with our contract needs. In planning our growth, we have been adding to our workforce as we anticipate inflow of additional orders. We maintain our workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce. As such, our financial condition and results of operation may be adversely affected.

**31. *Our business may be affected by severe weather conditions and other natural disasters.***

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our operations. High temperatures during summer months and the monsoon season could limit our ability to carry on our activities or to fully utilize our resources..

**32. *Our insurance coverage may be insufficient to protect us against all present and future risks, which may adversely affect our business, financial condition, results of operations and prospects.***

We obtain insurance policies to cover a wide range of risks, such as group personal accident insurance, workman's compensation insurance. Insurance policies are obtained for identified risks, which we consider material. The quantum of insurance is dependent on our perception of likelihood of the risk materializing, our scale of operations for the particular facility, and in certain cases, on the basis of actuarial valuation. We may not have obtained insurance for a number of risks, or where obtained, the quantum of cover, or the terms subject to which we may be entitled to make claims, may not fully enable to us to recover all losses suffered as a result of the risk insured materializing. There may also be future risks for which we may not obtain insurance. We may, in such cases, be left to bear all or a significant portion of the losses suffered, without any insurance coverage. Our business, financial condition, results of

operations and prospects may be adversely affected in the event of insufficient insurance coverage for risks we encounter in our operations. For further details in relation to insurance policies, please refer the chapter titled "Our Business" beginning on page 115 of this Prospectus.

**33. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect the Company's business, operations and financial performance.***

The business, operations and financial performance of the Company could be adversely affected by changes in law, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to it and to its business. The governmental and regulatory bodies in India may notify new regulations and/or policies, which may require the Company to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements and conditions on its operations, in addition to those which the Company is undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on the Company's business, financial condition and results of its operations.

The Government of India has made two major reforms in Indian tax laws, namely the provisions relating to General Anti-Avoidance Rules ("GAAR") and the Goods and Services Tax ("GST"). As regards GAAR, the provisions were introduced in the Finance Act, 2012 and have come into effect from April 1, 2017. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which includes any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfies at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The Government of India has implemented a comprehensive national GST regime with effect from July 1, 2017 that combines taxes and levies by the Central and State Governments into a unified rate structure. Hence, GST has replaced the indirect taxes on goods and services, such as central excise duty, service tax, customs duty (excluding basic customs duty), central sales tax, state VAT, entertainment tax, luxury tax, purchase tax and surcharge currently being collected by the Central and State Governments. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions and the Company's tax efficiency.

As the taxation system is undergoing significant overhaul, its consequent effects on the Company cannot be determined at present and there can be no assurance that such effects would not adversely affect the Company's business and future financial performance.

The Company has not determined the impact of such legislations on its business. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing the Company's business, operations and structure could result in it being deemed to be in contravention of such laws and/or may require the Company to seek approvals and/or could result in an increase in the Company's tax payments (prospectively or retrospectively) and/or subject the Company to penalties, which could affect business operations. The Company may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an

absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for the Company to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

34. ***We have had negative net cash flow from investing and operating activities as per restated financial statements. Any negative cash flow in the future would adversely affect our business, results of operations and financial condition.***

We had negative net cash flow from investing and operating activities in the financial years 2015, 2016 and 2017. Our cash flows from investing and financing activities are further detailed in the table below:

Particulars	For the period ended		
	March 31, 2017	March 31, 2016	March 31, 2015
Net Cash from/ (used) in Investing Activities	(151.36)	(129.21)	(45.51)
Net Cash from/ (used) in Operating Activities	(460.26)	(508.98)	(71.03)

Cash flow of our Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. There can be no assurance that our net cash flow from operating, investing activities will be positive in the future. Any negative cash flows from operating and investment activities in future would adversely affect our business, results of operations and financial condition. For more information regarding cash flows, please refer to the section titled "Financial Information" beginning on page 168 of this Prospectus.

35. ***Our group company has incurred losses in the financial years 2014-15 and 2016-17.***

Our Group Company namely Dexter Tools Private Limited has incurred losses during the Fiscal 2017 and Fiscal 2015 of Rs. 0.19 Lakhs and Rs. 0.31 Lakhs respectively. For further details, please refer to the chapter titled "Our Group Company" beginning on page 163 of the Prospectus. There is no assurance that our Group Company will not incur losses in future periods or that there will not be an adverse effect on our Company's reputation or business as a result of such losses.

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

Our business is working capital intensive primarily on account of high debtor days and inventory levels. A significant portion of our working capital is pertaining to trade receivables and inventories. Summary of the working capital position is set out below:

Particulars	FY2016-17	FY2017-18
	Audited	Estimated
<b>A: Current Assets</b>		
Current Investments	-	320.00
Inventories	1942.86	2374.00
Trade Receivables	393.31	853.44
Cash and Cash Equivalents	62.65	48.60
Short-term Loans and Advances	288.37	212.20
Other Current Assets	0.00	1.21
<b>Total (A)</b>	<b>2687.19</b>	<b>3809.46</b>
<b>B: Current Liabilities</b>		
Trade Payables	99.25	76.78

Particulars	FY2016-17	FY2017-18
	Audited	Estimated
Other Current Liabilities	430.18	878.91
Short-term Provisions	285.50	323.47
Bank and Short term borrowings	726.28	385.00
<b>Total (B)</b>	<b>1541.20</b>	<b>1664.16</b>
<b>Working Capital (A-B)</b>	<b>1145.99</b>	<b>2145.30</b>
<b>Incremental Working Capital</b>		<b>999.32</b>
<b>Working Capital from Issue Proceeds</b>		<b>835.00</b>
Balance Working Capital from internal accruals		<b>164.32</b>

37. *We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.*

We operate in a working capital-intensive industry, which requires substantial levels of funding. We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our services, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favorable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned expenditure, our business, results of operations and financial condition.

38. *Our Company has availed certain unsecured loans that are recallable by the lenders at any time.*

Our Company has currently availed unsecured loans which may be called by our lenders at any time. As on December 31, 2017, the unsecured loan amounting Rs. 1097.20 Lakhs were due to lenders. In the event that lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer to the chapter titled "Statement of Financial Indebtedness" beginning on page 234 of Prospectus.

39. *Debt facilities availed by our Company have been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or securities of the collateral provided by our Directors.*

Our Promoters, Kishore Bhuradia, Pranay Parwal and Anil Kumar Jain and certain members of our Promoter Group have provided personal guarantees to secure a significant portion of our existing borrowings taken from ICICI Bank which are still continuing to be in force as on the date of filing this Prospectus. We may continue to provide such guarantees and other security post listing. In case of a default in terms of our current indebtedness for which any of the

personal guarantees have been provided by our Promoters and member of our Promoter group may be invoked which could negatively impact the reputation and net worth of our Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer to the chapter titled "Statement of Financial Indebtedness" beginning on page 234 of this Prospectus.

**40. *There have been instances of delays in making the required filings under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956.***

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956, few of which have not been done within the stipulated time periods at some instances as mentioned in the below table:

<b>Year</b>	<b>ROC Forms</b>
2014	Form 23AC and ACA, Form 20B, Form ADT-1 and Form MGT-14
2015	Form AOC-4 and Form MGT-7
2016	Form CHG-1
2017	Form CHG-1 and Form DIR-12

Due to these delays in filings, our Company has on those occasions paid the requisite late fees. Such delays could render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in process of setting up a system to ensure that the requisite filings are done appropriately and within the timelines.

**41. *Certain agreements entered into by our Company may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.***

Few of our Leave and License 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. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

**42. *Certain labour laws are applicable to us and any non-compliance with them could subject us to statutory penalties.***

Our Company is subject to laws and regulations that govern the relationships with our work force such as the Minimum Wages Act, 1948, Employee State Insurance Act, 1948, Employee Provident Fund and Miscellaneous Provisions Act, 1952, etc. These legislations place certain compliance obligations on the employers which need to be undertaken in a prescribed and timely manner. Any non-compliance with these legislation may subject the Company to statutory penalties. Further, any dispute with the employees may lead to a diversion of management's attention and time which may have a material adverse effect on our business, financial condition and results of operations.

**43. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our

expectations, estimates or projections will be achieved.

**44. *There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.***

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

**45. *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.***

Post this Issue, our Promoters and members of the Promoter Group will collectively own more than 50.91% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company 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, 2013 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 Promoter 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 other 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.

**46. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer to the chapter titled "Dividend Policy" beginning on page 167 of this Prospectus.

**47. *Our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.***

Our Directors may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company and to the extent of sitting fee payable to them for attending each of our Board and Committee meetings. Therefore, some of the above interests may conflict with the duties of these persons as Director of the Company. For further details, please refer to the chapter titled "Our Management" beginning on page 142 of this Prospectus.

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

Our Company has entered into various related party transactions with our Promoters and Promoter Group. While we believe that all such transactions are conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will



enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For details of transactions entered by us, please refer to the chapter titled "*Related Party Transactions*" beginning on page 166 of this Prospectus.

**49. *Our Company has during the preceding one year from the date of the Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.***

Our Company has in the last 12 months, prior to the filing of this Prospectus, allotted Equity Shares pursuant to bonus issue of shares to our Promoters and Promoter Group, which could be lower than the Issue Price. For details relating to number of shares issued, date of allotment etc. please refer to the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

**50. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters and build-up of Equity Shares of our Promoters, please refer to the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus.

**51. *Some of the information disclosed in this Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.***

The information disclosed in the "*Industry Overview*" chapter of this Prospectus is based on information from publicly available sources, Government and research information, publications and websites and has not been verified by us independently and we do not make any representation as to the accuracy of the information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. Please refer to the chapter titled "*Our Industry*" beginning on page 104 of this Prospectus.

**52. *We have not applied for registration of our name and logo and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.***

We have not applied for registration of our name and logo under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such we do not enjoy the statutory protections accorded to a registered trademark as on date. We are in the process of filing an application with the Trade Marks Registry, for registration of our logo and corporate name under the provisions of the Trade Marks Act, 1999. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

53. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be materially and adversely affected.***

We take steps to establish and maintain compliance and disclosure procedures, systems and controls, and to maintain internal controls over financial reporting in order to produce reliable financial reports and prevent financial fraud. However, internal controls over financial reporting must be reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgment and breakdowns resulting from human error. To the extent that there are lapses in judgment or breakdowns resulting from human error, the accuracy of our financial reporting could be affected which may adversely affect our business and financial position of our company.

54. ***Our Company has not carried out any independent appraisal of our working capital requirements. Therefore, if our estimation is not accurate or the assumptions we have taken prove to be not correct, we may be required to raise additional debt on terms that may not be totally favorable to us.***

Our working capital requirements have been assessed based on management's estimates and the same have not been independently appraised or evaluated by any bank or financial institution. Further, the estimates of our working capital requirement are totally based on the experience of our management. We cannot assure that these estimates may be accurate. If these estimates prove to be wrong, we may be required to raise additional debt, on terms that may not be totally favorable to our Company, which may in turn adversely affect our profitability. For further details, please refer to section titled "*Objects of the Issue*" beginning on page 88 of this Prospectus.

55. ***We have not identified any alternate source of payment of our debts and for raising the working capital mentioned as our "Objects of the Issue". The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company has not identified any alternate source of funding for the purpose payment of our debts and for our working capital requirement and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. For further details regarding working capital requirement, please refer to the section titled "Objects of the Issue" beginning on page 88 of this Prospectus.

56. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds for payment of our debts and working capital purpose. For further details of the proposed objects of the Issue, please refer to chapter titled "*Objects of the Issue*" beginning on page 88 of this Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**57. *The requirements of being a listed company may strain our resources.***

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreements with the Stock Exchange which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

**Risks Relating to the Issue and Investments in our Equity Shares**

**58. *We may not declare dividends in the foreseeable future.***

We may retain all future earnings, if any, for use in the operations and expansion of the 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 deems relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

**59. *We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.***

Our growth is dependent on having a strong balance sheet to support our activities. In addition

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

**61. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although, these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price

or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

**62. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchange.***

Under the SEBI (ICDR) Regulations, we are permitted to allot Equity Shares within four (4) Working Days of the Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your book or dematerialized account with the Depository Participants until fifth (5) Working Days after the Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized account and listing and trading permissions are received from the Stock Exchange.

**63. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares will be determined by our Company in consultation with the Lead Manager. This price will be based on numerous factors, as described under chapter titled "Basis for Issue Price" beginning on page 98 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price.

**64. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

**65. *Our revenues, expenses and profitability may be subject to significant fluctuation and hence may be difficult to predict. This increases the likelihood that our results of operations could fall below the expectations of investors and market analysts, which could cause the market price of the Equity Shares to decline.***

Our revenues, expenses and profitability are likely to vary significantly in the future from period to period. Factors which result in fluctuations in our revenues, expenses and profits include:

- the size, complexity, timing, pricing terms and profitability of significant contracts, as well as changes in the decision-making processes of our clients;
- the business or financial condition of our clients or the economy generally, or any developments in the commodity sector and macro-economic factors;
- the high concentration of orders in a limited number of countries;
- fluctuations in exchange rates;
- the effect of increased wage pressure in India and other countries in which we operate;
- the size and timing of our future expansion.

A significant portion of our total operating expenses, particularly expenses related to personnel and facilities, are fixed in advance of any period. We may not be able to sustain our historical levels of profitability.

Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indications of future performance. It is indeed possible that in the future some of our periodic results of operations may be below the expectations of investors and market analysts, and the market price of the Equity Shares could decline.

**66. *Fluctuations in currency exchange rates may have an adverse impact on the investment in our Equity Shares.***

The exchange rate between the Indian Rupee and the U.S. Dollar has changed substantially in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the U.S. Dollar and the Indian Rupee may affect the value of the investment in our Equity Shares of a person resident outside India. Specifically for persons resident outside India, if there is a change in relative value of the Indian Rupee to the U.S. Dollar, each of the following values will also be affected: the U.S. Dollar equivalent of the Indian Rupee trading price of our Equity Shares in India; the U.S. Dollar equivalent of the proceeds that you would receive upon the sale in India of any of our Equity Shares; and the U.S. Dollar equivalent of cash dividends, if any, on our Equity Shares, which will be paid only in Indian Rupee. You may be unable to convert Indian Rupee proceeds into U.S. Dollars or any other currency or the rate at which any such conversion could occur could fluctuate

**Risks Relating to India /External Risk Factors**

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

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

**68. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.***

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business. For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from

April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**70. *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, tsunamis, 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.

**71. *Government regulation of foreign ownership of Indian securities may have an adverse effect***

***on the price of the Equity Shares.***

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

**72. *Political, economic and social changes in India could adversely affect our business.***

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

**73. *Our business is dependent on the Indian economy.***

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

**Prominent Notes to Risk Factors**

1. Public Issue of 36,38,000 equity shares of Rs.10 each ("Equity Shares") of Uniinfo Telecom Services Limited ("Uniinfo" or the "Company" or the "Issuer") for cash at a price of Rs. 55 per share (the "Issue Price"), aggregating to Rs. 2,000.90 Lakhs less the pre-IPO placement of 8,04,000 Equity Shares for cash at a price of Rs. 55/- per share aggregating to Rs. 442.20 Lakhs, amounting to 28,34,000 Equity Shares aggregating to Rs.1,558.70 Lakhs (the "Issue"), of which 1,42,000 equity shares of Rs.10 each aggregating to Rs.78.10 Lakhs will be reserved for subscription by market makers to the issue (as defined in the section "definitions and abbreviations") (the "Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Issue of 26,92,000 Equity Shares of Rs.10 each aggregating to Rs.



1,480.60 Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 34.02% and 25.18%, respectively of the Post-Issue paid-up equity share capital of the Company.

2. The Company has completed in consultation with the Lead Manager, the Pre-IPO placement of 8,04,000 Equity Shares for cash at a price of Rs. 55/- per equity share, including a share premium of Rs. 45/- per equity share aggregating up to Rs. 442.20.00 Lakhs.
3. This Issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
  - a) Minimum fifty percent to retail individual investors; and
  - b) Remaining to
    - (i) Individual applicants other than retail individual investors; and
    - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

4. As for period ended September 30, 2017 and as at March 31, 2017, March 31, 2016 and March 31, 2015 our Company's net worth was Rs. 723.12 Lakhs; Rs. 507.20 Lakhs; Rs. 78.30 Lakhs and Rs. 5.47 Lakhs respectively as per our Company's Restated Financial Statements.
5. As for period ended September 30, 2017 and as at March 31, 2017, March 31, 2016 and March 31, 2015, the net asset value per Equity Share was Rs.316.88; Rs. 222.26; Rs. 156.61 and Rs. 54.69 respectively as per our Company's Restated Financial Information.
6. The average cost of acquisition of Equity Shares by Mr. Kishore Bhuradia, Mr. Pranay Parwal and Mr. Anil Kumar Jain is Rs. 12.68, Rs. 4.19 and Rs. 11.25 respectively. For further details, please refer to chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus. The average cost of acquisition per Equity Share by our Promoters has been calculated by taking the average of the amounts paid by each of our Promoters to acquire the Equity Shares.

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions per shares (Rs.)
Mr. Kishore Bhuradia	46,16,240	12.68
Mr. Pranay Parwal	6,43,840	4.19
Mr. Anil Kumar Jain	1,84,000	11.25

For further details, please refer to the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus.

7. Our Company was originally incorporated at Indore, Madhya Pradesh as a private limited company in the name and style of "Uniinfo Telecom Services Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 19, 2010 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a public limited company pursuant to which the name of our Company was changed to "Uniinfo Telecom Services Limited" vide shareholders' approval dated January 8, 2018 and fresh certificate of incorporation dated January 15, 2018. The registered office of our Company is situated at 403, Chetak Centre, 12/2 RNT Marg, Indore – 452001, Madhya Pradesh, India. The Corporate Identification No. of our Company is U64202MP2010PLC024569.
8. The details of transactions of our Company with related parties, nature of transactions and the

cumulative value of transactions please refer to chapter titled *"Financial Information"* and *"Related Party Transactions"* beginning on pages 168 and 166 respectively of this Prospectus.

9. Our Group Company does not have any business or other interest in our Company. For details on our Group Company, please refer to the chapter titled *"Our Group Company"* beginning on page 163 of this Prospectus.
10. None of our Promoter, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
11. Our Company, Promoter, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
12. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 98 of this Prospectus.
13. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
14. Investors are free to contact the Lead Manager i.e. Systematix Corporate Services Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
15. In the event of over-subscription, allotment shall be made as set out in paragraph titled *"Issue Procedure-Basis of Allotment"* beginning on page 272 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
16. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details, please refer to the chapter titled *"Our Management"*, *"Our Promoter and Promoter Group"*, *"Financial Information"* beginning on pages 142, 158 and 168, respectively of this Prospectus.
17. No loans and advances have been made to any person(s) / companies in which Directors are interested.
18. Trading in the Equity Shares for all investors shall be in dematerialized form only.
19. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.

For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 138 of this Prospectus.

## SECTION III - INTRODUCTION

### SUMMARY OF INDUSTRY

#### TELECOM SCENARIO IN INDIA

The Indian Telecommunications Sector has grown rapidly in the last few years. While Government reforms and initiatives have played a very important part, industry has been the major driver of this remarkable growth. India now has the second largest network in the world, next only to China. India crossed the landmark of one billion telephone subscribers in the year 2015-16, and the total subscription now stands at 1209.96 million as on 31.08.2017. Out of this, 502.50 million connections are in rural areas and 707.46 million in the urban areas. Wireless telephony constitutes 98.04% (1186.21 million) of all subscriptions whereas share of the landline telephony now stands at only 1.96% (23.75 million) at the end of August, 2017. The overall tele-density in India stands at 93.74% as on August 2017. In rural areas, tele-density was 56.87% and in urban areas it was 173.72% at the end of August, 2017.

#### GROWTH OF INTERNET AND BROADBAND AND THE GROWING PENETRATION IN THE COUNTRY

The Government has placed considerable emphasis on growth of internet and broadband in the country as part its Digital India campaign. Total internet connection in India at the end of June, 2017 stood at 431.21 million, of which 293.82 million was in urban areas and 137.39 million was in rural areas. The growth of narrow band and broadband in India over the last three years is as under:

Period	Narrowband (in mn)			Broadband (in mn)			Total Internet Subscribers (in mn)
	Wired	Wireless	Total	Wired	Wireless	Total	
31.03.2013	6.54	143.2	<b>149.74</b>	15.07	-	<b>15.07</b>	<b>164.81</b>
31.03.2014	3.64	187.07	<b>190.71</b>	14.85	46.01	<b>60.87</b>	<b>251.58</b>
31.03.2015	3.55	199.6	<b>203.15</b>	15.52	83.68	<b>99.2</b>	<b>302.33</b>
31.03.2016	3.46	189.44	<b>192.9</b>	16.98	132.77	<b>149.75</b>	<b>342.65</b>
31.03.2017	3.33	142.34	<b>145.67</b>	18.24	258.27	<b>276.52</b>	<b>422.19</b>
Upto 30.06.2017	3.33	127.04	<b>130.37</b>	18.33	282.51	<b>300.84</b>	<b>431.21</b>

*Source: Telecom Regulatory Authority of India (TRAI)*

It may be seen that the total number of broadband subscribers has increased from 60.87 million at the end of March, 2014 to 300.84 million at the end of June, 2017, registering a CAGR of 45.64 percent during the period March, 2014 - June, 2017.

#### REFORMS INITIATED FOR FUTURE GROWTH OF THE INDUSTRY

##### A. Spectrum Management

Radio frequency spectrum is a scarce and niche resource and, therefore, its efficient utilisation is critical to the success of the telecom industry. Keeping in view the industry requirements, a number of initiatives have been taken in this direction.

##### B. Spectrum Sharing

Spectrum sharing was allowed for the first time in India on 21st April, 2016 when operators were allowed to pool their respective spectrum holdings for using the whole spectrum block (which was the sum of their respective holdings). As on today, spectrum is being shared by two service providers in 21 out of 22 service areas. Since spectrum efficiency increases exponentially with the size of the spectrum block, spectrum sharing has helped multiply spectrum efficiency many times without the need of additional spectrum, besides generating additional revenue for the Government.

### **C. Spectrum Trading**

In another measure aimed at facilitating optimization of resources, the government has permitted trading of Spectrum by allowing an Access Service Provider (Seller) to transfer spectrum usage rights and obligations to another Access Service Provider (Buyer). This is meant to facilitate optimisation of resources. The first such trade took place on 17th May, 2016 and this facility has thereafter been utilised by a number of telecom operators. Spectrum trading enables telecom players to sell their spectrum and exit leading to consolidation in the sector. This has helped reduce the number of telecom operators from 10 to 8, thereby reducing fragmentation of spectrum. Trading also facilitates ease of doing business through greater competition, incentives for innovation, better/new services being available to consumers at cheaper tariffs

### **D. Spectrum Harmonisation**

The high point of spectrum management has been the harmonisation of spectrum in 800 MHz and 1800 MHz bands that was carried out from April to September, 2016 resulting in rationalization of spectrum holdings of telecom service providers, and transferring defence holdings to the defence bands. Consequentially, about 197 MHz of additional spectrum was recovered from its erstwhile use as guard and separation bands and was sold for more than Rs. 15000 crores in the October, 2016 auction. Harmonization of spectrum has helped improve quality of service by making fragmented frequency spots contiguous for efficient utilisation by telecom operators and making more spectrum available for the auction conducted in October, 2016.

### **E. Spectrum Auction**

India has suffered from a chronic shortage of spectrum. This was dealt with decisively through the mega auction of spectrum in 700, 800, 900, 1800, 2100, 2300 & 2500 MHz bands that was concluded successfully in October, 2016. The auction sold 965 MHz of spectrum in different bands, which is more than 929 MHz sold cumulatively in last four auctions from 2012 to 2015. The auction also fetched a total amount of Rs 66,000 crores and highest ever upfront payment of Rs 33,000 crores since 2012.

## **INFRASTRUCTURE**

To enable India's transition into a digital economy and knowledge society large investment in infrastructure, both optical fibre cable and towers, for wireless transmission is required. The Government is committed to extending the reach of the mobile network to the remaining 50,000 remote and rural villages with support from the Universal Services Obligation Fund. In addition, investments are being made to lay optical fibre cable for high speed broadband connectivity in rural areas. The following initiatives have been taken in the last year:

### **A. Bharat Net**

For the deeper digital penetration in rural areas, the Government has taken up BharatNet initiative to link each of the 2.5 Lakh Gram Panchayats of India through Broadband optical fibre network. On its completion, BharatNet would facilitate Broadband connectivity for over 600 million rural citizens of the country. This is the largest rural connectivity project of its kind in the world, and is rightfully identified as the first pillar of Digital India Programme. It will facilitate the delivery of various e-Services and applications including e-health, e-education, e-governance and e-commerce. Implementation of the programme has been ramped up since last year. Phase-1 of the project, that targeted connecting 1 Lakh Gram Panchayats, through Optical Fibre Cable, is nearing completion. As of 5th Nov, 2017 1,03,275 GPs have been connected by laying 2,38,677 KMs. Optical Fibre Cable. Of these, 75,082 Gram Panchayat locations are ready for broadband services.

### **B. Network for Left Wing Extremism Areas**

Department of Telecom executed a project for providing Mobile Services in 2199 locations in Andhra Pradesh, Bihar, Chhattisgarh, Jharkhand, Maharashtra, Madhya Pradesh, Odisha, Telangana, Uttar Pradesh and West Bengal, which are affected by Left Wing Extremism (LWE). This large project was completed in a short period of 18 months and has brought connectivity to about 3000 villages and helped in the operation of security forces.

**C. Connecting the Unconnected**

The Government has approved a Comprehensive Telecom Development Plan for North East Region to be funded from Universal Service Obligation Fund (USOF). The total cost of plan is Rs. 5,336.18 crore. This project will connect 8621 villages through installation of 321 mobile tower sites.

The Department is also implementing a project for laying 2164.23 km of Submarine Optical Fibre Cable between Mainland (Chennai) and Port Blair and five other islands namely Car Nicobar, Little Andaman, Havelock, Kamorta and Great Nicobar Islands of Andaman & Nicobar Islands.

**D. Wi-Fi Hotspots**

The Department decided, in April 2016, that Outdoor Public Wi-Fi Access Points (OPAP), for last mile connectivity are to be provisioned in the BharatNet network to provide discernible value addition in the BharatNet for citizens. Accordingly, the Department has now approved a proposal to setup 25,000 Public Wi-Fi Hotspots using the block-level infrastructure of BSNL's Telephone Exchanges in rural areas, at an estimated cost of Rs 789.22 crore to be funded from USOF. Community Service Centre (CSC) - SPV has setup of 5,000 Wi-Fi Chaupals at Gram Panchayat levels in 14 States, at an estimated cost of Rs 100 crore, funded through USOF. In addition to the above, Bharat Net Phase-2 aims provision of community Wi-Fi services at all 2.5 lakh Gram Panchayats.

**IMPROVEMENT IN EASE OF DOING BUSINESS**

Department of Telecom has taken some significant measures to improve the ease of doing business. These include;

**A. Right of Way Rules**

The Central Government has notified the Indian Telegraph Right of Way Rules, 2016 to regulate underground infrastructure (optical fibre) and overground infrastructure (mobile towers). This rule is applicable to all telecom service providers holding a licence issued under sub-section (1) of section 4 of the Indian Telegraph Act, 1885. These rules have simplified the grant of right of way permissions for creation of telecom infrastructure by making it transparent and time-bound. Under the new Rules, applications for laying fibre underground cable as well as for setting up telecom towers have to be accepted or rejected within a period of 60 days failing which application will be deemed to have been approved. All Government agencies and municipal bodies will also have to establish an electronic interface to receive and process Right of Way permission within one year from coming into force of these Rules in November, 2016. Further, telecom infrastructure cannot be shut down without following due process. This measure is expected to facilitate an increase in the pace of creation of infrastructure both in both rural and urban areas.

**B. Aadhaar Based e-KYC for New Subscribers**

The Government has prescribed an 'Aadhaar based E-KYC services' for issuing mobile connections from September, 2016. Under this, a subscriber can authenticate himself using his biometrics at the point of sale and obtain a new activated sim-card in 30 minutes. When manually done, this process takes almost a day and involves a lot of paper work. In addition to simplifying the process this also ensures security assurance and is an environment friendly measure saving more than 50,000 trees annually.

### **C. Introduction of Virtual Network Operators (VNO)**

The Government has issued guidelines for UL (VNO) on 31st May, 2016. VNO system allows Telecom Service Providers to utilise their networks and spectrum efficiently by sharing active and passive infrastructure. Further, VNOs can provide services in small towns and rural areas using the network of existing TSPs having unutilised capacity or by last mile connectivity. This apart, the VNOs can be effective in providing services in airports or buildings or in smart cities. DoT has issued VNO licenses to 106 entities as on 31st Oct, 2017.

### **D. Active Infrastructure sharing**

The Government issued a notification on 11.2.2016 permitting sharing of active infrastructure amongst service providers based on mutual agreements. The active sharing would cover antenna, feeder cable, Node B, Radio Access network (RAN) and transmission systems. This measure would help in provision of better and speedy services to the consumers while alleviating the cost burden incurred by the operators for laying telecom infrastructure.

### **E. Abolition of Wireless Operating License for Telecom Service Providers**

To facilitate ease of doing business, Department of Telecom has abolished Wireless Operating License (WOL) for Access Service Providers from 2nd November, 2016. Earlier WOL was required for any transceiver deployed in the telecom network by telecom service providers. This would obviate the need for endorsement by Department of Telecom and result in consequential convenience to Telecom companies. Furthermore, this would prevent the delay in utilization of scarce infrastructure as radio transmission can be started immediately on installation of base stations without waiting for obtaining clearance from Department of Telecom.

## **FOREIGN DIRECT INVESTMENT**

Foreign Direct Investment has played a crucial role in the development of the telecom sector in general, and financing of telecom infrastructure in particular.

The FDI flows in the Telecom sector in the last few years have been as follows:

<b>Year</b>	<b>Rs. in Crore</b>	<b>US \$ billion</b>
2013-14	7,987	1.3
2014-15	17,372	2.9
2015-16	8,637	1.3
2016-17	37,435	5.6
2017-18 (Up to June 2017)	565	0.09
April 2000 – June 2017	1,30,729	24.03

**Source: Dept. of Industrial Policy and Promotion (DIPP)**

FDI received during April-June, 2017 is Rs.565 crores. Cumulatively, FDI was Rs.1,30,729 crores during April 2000 - June, 2017. This huge inflow of FDI is a resounding acknowledgment of the faith of global community in Government policy, reforms and measures taken towards ease of doing business, as well as in the bright prospects of the telecom sector in the country.

## **CONSUMER EMPOWERMENT MEASURES**

### **A. Full Mobile Number Portability (MNP)**

Government has allowed One Nation - Full Mobile Number Portability (MNP) recently. This has enabled the subscribers to change their licence service area and still retain their mobile number. MNP also allows subscribers to retain their existing mobile number when they switch from one telecom service provider to another irrespective of technology or service area limitation. This also helps in developing mobile numbers as an identity of individuals for providing various government services and harness the power of JAM (Jan Dhan-Aadhar-Mobile) Trinity.

**B. All new mobiles to have panic button from 2017**

A Gazette Notification was issued on 22-04-2016 for implementation of Panic Button feature in all mobile phone handsets. Mobile phone handset manufacturers have intimated that they have implemented panic button in all their mobile handsets (smart as well as feature phones) that are being sold in India from 01-03-2017. GPS facility in mobile phone handsets will be mandatory w.e.f 1st January 2018.

**C. Single number 112**

Instructions with regard to Single emergency number 112 along with detailed operational guidelines in this regard were issued to all Telecom Service Providers on 04-05-2016. DOT has instructed TSPs to map Single Emergency Number '112' with existing Emergency Number '100' in all state/UTs in August 2016. At present Single Emergency Number 112 is operational with mapped on existing emergency number '100' in all state/UT except Delhi. 112' is designed to be used to replace the multiplicity of Emergency Numbers operations in India such as 100, 101, 102 and 108 etc. The project is to be made operational by all States/UTs under the supervision of Ministry of Home Affairs through PSAP (Public Safety Answering Point). When an emergency call is received at the PSAP, it would be answered by a specially trained officer/call taker/operator of respective state/UT that will transfer the call on the type of emergency, dispatchers to police, fire medical and other response mechanisms.

**D. Cable TV network for providing broadband services**

It is estimated that there are about 100 million Cable TV subscribers in the country, out of which only 1.06 million receive broadband services through cable network. To incorporate enabling provisions in the current regulatory framework so that existing infrastructure including Cable TV networks are optimally utilised for extending high quality broadband services in rural areas also, an Inter-Ministerial Committee under the Chairmanship of Cabinet Secretary has been constituted to take a view on convergence of Cable TV network for providing broadband services.

**OTHER IMPORTANT ACHIEVEMENTS**

- A. A Memorandum of Understanding (MoU) has been signed between Department of Post (DoP), BBNL and BSNL for providing Broadband services at the Post Offices of the DoP by utilising the infrastructure created under BharatNet project at the Gram Panchayats as part of Digital India initiative.
- B. Keeping in view the health and safety of citizens, DoT has prescribed strict norms for exposure limit for the Base Station Emissions. These norms are stricter than the ones recommended by International Commission on Non-Ionizing Radiation Protection (ICNIRP) as well as World Health Organization (WHO). Further, DoT has taken adequate steps to ensure that Telecommunications Service Providers strictly adhere to the prescribed norms. Department of Telecom has also launched Tarang Sanchar, a web portal for Information sharing on Mobile Towers and EMF Emission Compliances, with a view to generate confidence with regard to safety of mobile towers, clearing any myths and misconceptions about emissions. The portal has the complete collated technical details of over 16.4 Lakh base stations (BTSS) spread across the country covering all technologies (2G, 3G, 4G etc.) and of all Telecom Support Service Providers (TSPs).
- C. Both Government and TRAI are taking all possible steps and pursuing with the TSPs to address the problem of call drop and bring it down within the permissible limit.
- D. Machine to Machine (M2M) Communications: Department of Telecommunications launched the National Telecom Machine to Machine Roadmap' on 12th May, 2015. The Roadmap document endeavours to assimilate various M2M standards, outline policy and regulatory approaches and measures for increased M2M proliferation. It includes International M2M scenario, prevailing communication technologies, standardization activities and adapting them

to suit Indian conditions in different sectors. An inter-Ministerial Group has been constituted.

- E. IPv6: The 'Digital India' programme aims to connect all gram panchayats by broadband Internet, promote e-governance and transform India into a connected knowledge economy. Accordingly, 'Compendium on IPv6 based Solutions /Architecture/ Case Studies for Different Industry Verticals' was released by the Department for the benefit of the ecosystem.

### **UNIVERSAL SERVICE OBLIGATION FUND (USOF)**

To give impetus to the rural telephony, the Government in June, 2002, had established Universal Service Obligation Fund (USOF) by an Act of Parliament. Subsequently, the scope of USOF was widened to provide subsidy support for enabling access to all types of telegraph services including mobile services, broadband connectivity and creation of infrastructure like optical fiber in rural and remote areas. Therefore, various schemes have been launched by USOF for provision of telecom services in rural and remote areas of the country.

### **REGULATORY FRAMEWORK**

TRAI has played catalytic role in the development of the telecom, broadcasting and cable services. It has been its endeavour to provide an environment, which is fair and transparent, encourages competition, promotes a level-playing field for all service providers, protects the interest of consumers and enables technological benefits to one and all. A number of recommendations on various telecom issues were made by TRAI during 2016-17. TRAI has also taken steps to ensure the quality of service provided by the service providers by way of monitoring the performance of Basic and Cellular Mobile Telephone Service on quarterly basis and Point of Interconnection (POI) congestion on monthly basis. The regulatory measures taken by TRAI facilitate orderly growth of telecom sector by promoting healthy competition and enhancing investment efficiency besides protecting the interest of consumers.

### **PUBLIC SECTOR UNDERTAKINGS (PSUS)**

DoT has the following PSUs under its administrative control:

- a) Bharat Sanchar Nigam Limited (BSNL)
- b) Mahanagar Telephone Nigam Limited (MTNL)
- c) ITI Limited
- d) Telecommunications Consultants India Limited (TCIL)
- e) Bharat Broadband Network Limited (BBNL)
- f) Hemisphere Properties India Limited (HPIL)

### **NATIONAL TELECOM POLICY 2018**

Government is in the process of formulating the New Telecom Policy, targeted to be released in 2018, after holding wide range of consultations with various stakeholders. The Policy shall be governed by key guiding principle of alignment with National Vision. The major themes that new Telecom Policy shall try to address include, Regulatory & Licensing frameworks impacting the sector, Connectivity for All, Quality of Services, Ease of Doing Business and Absorption of New Technologies including 5G and IoT.

**Source: Department of Telecommunications, Ministry of Communication, GoI**  
(<http://www.dot.gov.in/telecom-glance>)



## 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 15 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 Statements beginning on pages 16 and 168 respectively.*

### OVERVIEW

Our Company was incorporated on October 19, 2010 as Uniinfo Telecom Services Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 024569 dated October 19, 2010 issued by the Registrar of Companies, Gwalior. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting held on January 8, 2018. A fresh certificate of incorporation consequent upon conversion to Uniinfo Telecom Services Limited was issued on January 15, 2018 by the Registrar of Companies, Gwalior. The Corporate Identification Number is U64202MP2010PLC024569. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 138 of this Prospectus.

We provide services to telecom industry players ranging from telecom equipment manufacturers (OEM's) to telecom operators. We offer support services and solutions to address the Network Life Cycle requirements of Telecom industry. Over the years we have been successfully implementing various projects and have been recognized by our clients for quality and timely execution of the projects undertaken. This expertise and capability has helped us to achieve continuous growth and success.

We provide services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, In Building Solutions and WiFi and Managed Services for network maintenance. Our strong technical background enables us to effectively carry out end-to-end services thereby covering the entire Network Roll out map. Our understanding of critical aspects of a technology and utilizing the same to improve coverage, capacity & quality of today's networks leads to network quality improvement; thereby enhancing every subscriber's experience.

We are committed to provide quality services at every step of the way. Our technically skilled field workforce ensures effective planning and execution of the projects. Our understanding of new technologies and proven track record of good quality services is complimented with efficient internal processes.

We are ISO 9001:2015 and OHSAS 18001:2007 certified Company which is testimony to our commitment towards quality and safety. Our manpower strictly maintains the safety precautions with right procedures, right skills and the best equipment available in the world.

### OUR SPECTRUM OF SERVICES

We provide services to company catering to Telecom Industry in India and we can broadly represent our services into the following five categories:

1. Installation & Commissioning
2. Network Survey & Planning
3. Network Testing & Optimization

4. In Building Solutions & WIFI
5. Managed (Maintenance) Services

## KEY MILESTONES

Year	Key Milestones
2010	Started with Survey Projects for OEMs & Operators
2013	Started installation, commissioning and network optimisation projects
2014	Started delivering E 2 E activities and became preferred partner for our clients; Expansion of business from West to East, South to North
2015	Business engagements with all major OEM and started In building Solution projects across India
2016	Strengthen footprints Pan India basis
2017	Awarded with collaboration and development award 2016 in Huawei Global Engineering Partner Convention 2017 at China

## AWARDS AND RECOGNITION

- ISO 9001: 2015 for "Providing services of Mobile Network Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector"
- OHSAS18001: 2007 for "Providing services of Mobile Network Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector"
- Presented with Certificate of Appreciation in recognition of valuable contribution towards successful delivery of Huawei Projects in the year 2015.
- Presented with "Emerging Partner Silver Award" for contributions in the year 2015 by Huawei Telecommunications.
- Presented with Collaboration & Development Prize 2016 by Huawei at China in the year 2017.

## OUR COMPETITIVE STRENGTHS

- Comprehensive Telecom support services
- Established relationship with our clients
- On time Project Execution
- Experienced and trained workforce

## BRIEF AUDITED FINANCIALS OF OUR COMPANY

Particulars	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
Share Capital	22.82	5.00	1.00
Reserves	484.38	73.30	4.47
Net worth	507.20	78.30	5.47
Total Income	2789.55	1430.56	622.93
EBITDA	451.46	170.77	67.73
PAT	108.14	22.84	10.40

## CONTRIBUTION OF EACH CATEGORY OF SERVICES TO OUR TOTAL REVENUE

Particulars	% to Total Revenue for FY2017	% to Total Revenue for FY2016	% to Total Revenue for FY2015
Network Survey & Planning	22.28%	20.03%	48.75%
Installation & Commissioning	27.02%	32.79%	40.92%
Network Testing & Optimization	33.45%	35.53%	10.33%

<b>Particulars</b>	<b>% to Total Revenue for FY2017</b>	<b>% to Total Revenue for FY2016</b>	<b>% to Total Revenue for FY2015</b>
In Building Solutions & WIFI	14.64%	11.40%	0.00%
Managed Services	2.61%	0.25%	0.00%

## SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary of financial statements derived from our restated financials for the period ended September 30, 2017 and the Financial Year ended March 31, 2017, 2016, 2015, 2014 and 2013. The Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and are presented in the section titled “Financial Information” on page 168. The summary financial statements presented below should be read in conjunction with our Restated Financial Statements, the notes and annexure thereto and the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 224.

### RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)						
Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>						
<b>Shareholder's Funds</b>						
Share Capital	22.82	22.82	5.00	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserves)	700.30	484.38	73.30	4.47	-5.93	-7.11
<b>Share Application Money Pending Allotment</b>	-	-	-	-	-	-
<b>Non Current Liabilities</b>						
Long-term Borrowings	936.01	878.76	648.67	187.75	105.52	57.74
Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
Other Long Term Liabilities	0.00	2.10	8.56	23.05	4.14	0.82
Long-term Provisions	41.96	35.46	17.29	8.16	2.00	0.74
<b>Current Liabilities</b>						
Short-term Borrowings	708.56	726.28	400.45	175.23	100.85	26.75
Trade Payables	171.92	99.25	144.99	43.74	6.27	7.67
Other Current Liabilities	459.30	430.18	204.94	44.76	15.75	8.94
Short-term Provisions	266.10	285.50	151.07	60.44	15.62	0.37
<b>Total</b>	<b>3306.97</b>	<b>2964.72</b>	<b>1654.28</b>	<b>548.59</b>	<b>245.22</b>	<b>96.92</b>

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>II. ASSETS</b>						
<b>Non Current Assets</b>						
Fixed assets						
(i) Tangible Assets	213.55	224.91	161.75	72.17	37.81	8.72
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-In-Progress	0.00	0.00	0.00	0.00	0.00	0.00
Non Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Assets (Net)	22.10	13.91	3.29	1.43	2.45	3.12
Long-term Loans and Advances	41.65	38.71	12.62	5.06	0.05	0.00
Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current Assets</b>						
Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	2330.00	1942.86	955.18	222.51	152.32	0.00
Trade Receivables	438.89	393.31	324.43	204.85	28.16	76.96
Cash and Bank Balance	10.26	62.65	6.62	5.37	4.09	2.85
Short-term Loans and Advances	250.52	288.37	190.39	37.21	20.34	5.27
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3306.97</b>	<b>2964.72</b>	<b>1654.28</b>	<b>548.59</b>	<b>245.22</b>	<b>96.92</b>

Note:- The above statement should be read with Notes to Restated Summary Statement of Profit and Loss, Cash Flows and Significant Accounting Policies appearing in Annexures II, III and IV

# RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars		For the Half Year Ended	For the Year Ended				
		September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Revenue from Operations		1692.17	2787.66	1406.13	607.39	149.45	102.20
Other Income		9.86	1.89	24.42	15.55	1.11	0.13
<b>Total Revenue</b>	<b>A</b>	<b>1702.02</b>	<b>2789.55</b>	<b>1430.56</b>	<b>622.93</b>	<b>150.56</b>	<b>102.33</b>
Expenses:							
Cost of materials consumed		32.58	99.48	49.26	4.84	0.00	3.55
Purchase of Stock-in-Trade		0.00	0.00	0.00	0.00	0.00	0.00
Changes in Work in Progress		(387.14)	(987.68)	(732.67)	(70.19)	(152.32)	0.00
Employee Benefits Expense		835.25	1470.64	711.09	187.25	84.34	40.09
Finance Costs		152.69	209.03	96.71	38.79	19.13	4.27
Other Expenses		739.76	1748.35	1230.80	435.62	191.28	57.66
Depreciation And Amortization Expense		36.98	89.20	40.80	11.53	5.86	1.10
<b>Total Expenses</b>	<b>B</b>	<b>1410.12</b>	<b>2629.02</b>	<b>1395.99</b>	<b>607.84</b>	<b>148.28</b>	<b>106.68</b>
Profit before exceptional and extraordinary items and tax (A-B)	<b>C</b>	<b>291.90</b>	<b>160.53</b>	<b>34.56</b>	<b>15.09</b>	<b>2.28</b>	<b>(4.34)</b>
Exceptional Items							
- Profit on sale of land		0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit before extraordinary items and tax</b>		<b>291.90</b>	<b>160.53</b>	<b>34.56</b>	<b>15.09</b>	<b>2.28</b>	<b>(4.34)</b>
Extraordinary item		0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Tax</b>		<b>291.90</b>	<b>160.53</b>	<b>34.56</b>	<b>15.09</b>	<b>2.28</b>	<b>(4.34)</b>
Less: Tax Expense							
- Current Tax		84.17	63.02	13.59	3.66	0.43	0.00
- MAT Credit Entitlement		0.00	0.00	0.00	0.00	0.00	0.00
- Deferred Tax Liability		(8.19)	(10.63)	(1.86)	1.03	0.67	(1.35)

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
/ (Asset)						
<b>Restated profit after tax for the period from continuing operations</b>	<b>215.92</b>	<b>108.14</b>	<b>22.84</b>	<b>10.40</b>	<b>1.17</b>	<b>(2.99)</b>
Profit/ (Loss) from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
<b>Restated profit for the period</b>	<b>215.92</b>	<b>108.14</b>	<b>22.84</b>	<b>10.40</b>	<b>1.17</b>	<b>(2.99)</b>
<b>Earning Per Equity Share</b>						
<b>Basic</b>	<b>94.62</b>	<b>83.14</b>	<b>114.33</b>	<b>104.02</b>	<b>11.73</b>	<b>(29.90)</b>
<b>Diluted</b>	<b>94.62</b>	<b>83.14</b>	<b>114.33</b>	<b>104.02</b>	<b>11.73</b>	<b>(29.90)</b>

Note:- The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Cash Flows and Significant Accounting Policies appearing in Annexures I, III and IV.

# RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the Half Year Ended		For the Year Ended			
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit before tax	291.90	160.53	34.56	15.09	2.28	(4.34)
<b>Adjustment for Non-Cash and Non Operating Items :</b>						
Interest income	(9.03)	(1.00)	(1.17)	(0.38)	(0.03)	0.00
Net (Profit) / Loss by Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
Net (Profit) / Loss by Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	36.98	89.20	40.80	11.53	5.86	1.10
Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	(0.17)
Interest on Borrowed Fund & Finance Charges	152.69	209.03	96.71	38.79	19.13	4.27
<b>Operating profit before working capital changes</b>	<b>472.54</b>	<b>457.75</b>	<b>170.90</b>	<b>65.02</b>	<b>27.23</b>	<b>0.86</b>
<b>Adjustment for change in Net current Assets:</b>						
(Increase)/Decrease in Inventories	(387.14)	(987.68)	(732.67)	(70.19)	(152.32)	0.00
(Increase)/Decrease in Trade Receivables	(45.57)	(68.88)	(119.58)	(176.69)	48.80	(74.30)
(Increase)/Decrease in Long Term loans and advances	(2.94)	(26.08)	(7.57)	(5.01)	(0.05)	0.00
(Increase)/Decrease in Short Term loans and advances	37.85	(97.99)	(153.180)	(16.87)	(15.07)	(4.33)
(Increase)/Decrease in Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.10
Increase/(Decrease) in trade payables	72.67	(45.74)	101.26	37.46	(1.40)	2.26
Increase/(Decrease) in Short Term Provisions	(19.40)	134.43	90.63	44.82	15.25	0.37
Increase/(Decrease) in other current liabilities	29.12	225.24	160.18	29.00	6.82	8.94
Increase/(Decrease) in Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.06
Increase/(Decrease) in other Long Term	(2.10)	(6.46)	(14.49)	18.91	3.32	0.82



Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Liabilities						
Increase/(Decrease) in Long Term Provision	6.50	18.17	9.13	6.16	1.26	0.74
	(311.01)	(854.99)	(666.29)	(132.39)	(93.40)	(65.35)
<b>Cash generated from / (used in) operations</b>	<b>161.53</b>	<b>(397.24)</b>	<b>(495.39)</b>	<b>(67.37)</b>	<b>(66.17)</b>	<b>(64.49)</b>
Income Tax (paid)/refund	(84.17)	(63.02)	(13.59)	(3.66)	(0.43)	0.00
<b>Net cash generated from/(used in) operating activities - (A)</b>	<b>77.36</b>	<b>(460.26)</b>	<b>(508.98)</b>	<b>(71.03)</b>	<b>(66.60)</b>	<b>(64.49)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of tangible fixed assets	(25.62)	(152.36)	(130.38)	(45.89)	(34.94)	(7.64)
Sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
(Increase)/Decrease in Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(Increase)/Decrease in other Non-Current Investment	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	9.03	1.00	1.17	0.38	0.03	0.00
<b>Net cash (used in) Investing Activities - (B)</b>	<b>(16.58)</b>	<b>(151.36)</b>	<b>(129.21)</b>	<b>(45.51)</b>	<b>(34.91)</b>	<b>(7.64)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from issue of Share Capital	0.00	320.76	50.00	0.00	0.00	0.00
Proceeds from Loan/Repayment of Long Term Borrowing	57.25	230.09	460.92	82.23	47.78	47.55
Increase/(Decrease) in Short Term Borrowings	(17.72)	325.82	225.22	74.38	74.10	26.75
Interest on Borrowed Fund & Finance Charges	(152.69)	(209.03)	(96.71)	(38.79)	(19.13)	(4.27)
<b>Net cash(used in) / from financing activities - (C)</b>	<b>(113.16)</b>	<b>667.64</b>	<b>639.43</b>	<b>117.82</b>	<b>102.75</b>	<b>70.03</b>

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(52.38)	56.02	1.25	1.29	1.24	(2.10)
Cash and cash equivalents at the beginning of the year	62.65	6.62	5.37	4.09	2.85	4.95
Cash and cash equivalents at the end of the year	10.26	62.65	6.62	5.37	4.09	2.85
Cash and cash equivalents at the end of year comprises :						
Cash in hand	5.39	3.08	4.32	2.84	3.71	1.45
Balances with scheduled banks:						
In current accounts	4.87	59.57	2.21	2.54	0.38	1.40
In Deposits with Scheduled Bank	0.00	0.00	0.10	0.00	0.00	0.00
Total Cash and cash equivalents	10.26	62.65	6.62	5.37	4.09	2.85

Notes:

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).
2. The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Statement of Profit and Loss and Significant Accounting Policies as appearing in Annexures I, II and IV.

## THE ISSUE

The following is the summary of the Issue.

<b>Issue of Equity Shares</b>	Upto 36,38,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 2,000.90 Lakhs.
<b>Issue of which:</b>	
<b>Pre IPO Placement<sup>#</sup></b>	Upto 8,04,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 442.20 Lakhs.
<b>**Public Issue</b>	Upto 28,34,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 1,558.70 Lakhs.
<b>Public Issue of which:</b>	
<b>Market Maker Reservation Portion</b>	Upto 1,42,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 78.10 Lakhs.
<b>***Net Issue to the Public</b>	Upto 26,92,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 1,480.60 Lakhs.
<b>Out of Net Issue of which:</b>	
<b>Allocation to Retail Individual Investors for upto Rs.2.00 Lakhs</b>	13,46,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 740.30 Lakhs.
<b>Allocation to other investors for above Rs.2.00 Lakhs</b>	13,46,000 Equity Shares of Rs.10/- each fully paid-up of our Company for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 740.30 Lakhs.
<b>Pre and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	70,55,120 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,06,93,120 Equity Shares of Rs.10/- each
<b>Objects of the Issue</b>	Please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 88 of this Prospectus.

### Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on December 29, 2017 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 8, 2018.

*\*\*This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.*

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - (i) Individual applicants other than retail individual investors; and
  - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
- d) The lot size for the Issue is of 2,000 Equity Shares.

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

<sup>#</sup>The Company has completed in consultation with the Lead Manager, the Pre-IPO placement of

8,04,000 Equity Shares for cash at a price of Rs. 55/- per Equity Share, including a share premium of Rs. 45/- per Equity Share aggregating up to Rs. 442.20.00 Lakhs. For further details please refer to chapter titled “*Capital Structure*” beginning on page 68 of this Prospectus.

For further details please refer to section titled “*Terms of the Issue*” beginning on page 263 of this Prospectus.

## GENERAL INFORMATION

Our Company was originally incorporated at Indore, Madhya Pradesh as a private limited company in the name and style of "Uniinfo Telecom Services Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 19, 2010 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a public limited company pursuant to which the name of our Company was changed to "Uniinfo Telecom Services Limited" vide shareholders' approval dated January 8, 2018 and fresh certificate of incorporation dated January 15, 2018

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 138 of this Prospectus.

### Registered Office of Our Company

#### Uniinfo Telecom Services Limited

403, Chetak Centre,

12/2 RNT Marg,

Indore – 452001,

Madhya Pradesh, India.

Tel: +91-731-4208091

Email: [telecom@uni-info.co.in](mailto:telecom@uni-info.co.in)

Website: [www.uni-info.co.in](http://www.uni-info.co.in)

Corporate Identification Number: U64202MP2010PLC024569

### Registrar of Companies

#### Registrar of Companies, Gwalior

3<sup>rd</sup> Floor, 'A' Block, Sanjay Complex

Jayendra Ganj, Gwalior – 474009, Madhya Pradesh

Website: [www.mca.gov.in](http://www.mca.gov.in)

### Designated Stock Exchange

#### EMERGE Platform of National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex

Bandra (East), Mumbai - 400051,

Maharashtra, India

### Board of Directors of our Company

Our Board of Directors comprises of the following directors:

Sr. No.	Name	Age (in years)	DIN	Address	Designation
1.	Kishore Bhuradia	58	03257728	116, Usha Nagar, Indore – 452001, Madhya Pradesh	Chairman cum Managing Director
2.	Pranay Parwal	41	03257731	305, Mamta Tower, 1/1, Manorama Ganj, Indore – 452001, Madhya Pradesh	Whole-time Director
3.	Anil Kumar Jain	59	00370633	11, Ramchandra Nagar, Extn. Aerodrome Road, Indore – 452016, Madhya Pradesh	Whole-time Director
4.	Shalabh Agrawal	52	02098148	Jupitar 402, Royal Primume, A.B Road,	Non-Executive Independent

Sr. No.	Name	Age (in years)	DIN	Address	Designation
				Near Satya Sai Chouraha, Indore – 452001, Madhya Pradesh	Director
5.	Prakash Chhajed	68	08037849	Clover 302, Shalimar Township, A.B Road, Near Patel Motors, Niramjapur, Indore - 452010	Non-Executive Independent Director
6.	Sudha Rathi	61	00353472	254, Dhar Road, Indore – 452002, Madhya Pradesh	Non-Executive Independent Director

For further details of our Directors, please refer to the chapter titled "*Our Management*" beginning on page 142 of this Prospectus.

#### **Company Secretary & Compliance Officer**

**Anchal Kabra**

**Uniinfo Telecom Services Limited**

403, Chetak Centre,

12/2 RNT Marg,

Indore – 452001,

Madhya Pradesh, India.

**Tel:** +91-731-4208091

**Email:** [compliance@uni-info.co.in](mailto:compliance@uni-info.co.in)

**Website:** [www.uni-info.co.in](http://www.uni-info.co.in)

#### **Chief Financial Officer**

**Niresh Maheshwari**

**Uniinfo Telecom Services Limited**

403, Chetak Centre,

12/2 RNT Marg,

Indore – 452001,

Madhya Pradesh, India.

**Tel:** +91-731-4208091

**Email:** [cfo@uni-info.co.in](mailto:cfo@uni-info.co.in)

**Website:** [www.uni-info.co.in](http://www.uni-info.co.in)

#### **Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the Lead Manager 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 may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

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

**For all issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be**

forwarded to the Lead Manager, who shall respond to the same.

LEAD MANAGER	LEGAL COUNSEL TO THE OFFER
<b>Systematix Corporate Services Limited</b> A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. <b>Telephone:</b> +91-22-67048000 <b>Facsimile:</b> +91-22-67048022 <b>Website:</b> <a href="http://www.systematixgroup.in">www.systematixgroup.in</a> <b>Email:</b> <a href="mailto:uniinfo@systematixgroup.in">uniinfo@systematixgroup.in</a> <b>Contact Person:</b> Amit Kumar <b>SEBI Registration No:</b> INM 000004224 <b>Validity of Registration:</b> Permanent	<b>Rajani Associates</b> <b>Advocates &amp; Solicitors</b> 204-207, Krishna Chambers, 59, New Marine Lines, Mumbai 400020 Maharashtra, India. <b>Telephone:</b> + 91-22-40961000 <b>Facsimile:</b> +91-22-40961010 <b>Website:</b> <a href="http://www.rajaniassociates.net">www.rajaniassociates.net</a> <b>Email:</b> <a href="mailto:sangeeta@rajaniassociates.net">sangeeta@rajaniassociates.net</a> <b>Contact Person:</b> Sangeeta Lakhi
REGISTRAR TO THE OFFER	STATUTORY AUDITOR
<b>Link Intime India Private Limited</b> C 101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India <b>Telephone:</b> +91-22-49186200 <b>Facsimile:</b> +91-22-49186195 <b>Email:</b> <a href="mailto:uniinfo.ipo@linkintime.co.in">uniinfo.ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No:</b> INR000004058 <b>Validity of Registration:</b> Permanent	<b>NPM &amp; Associates</b> 325, Starlit Tower, 29 Y.N. Road Indore – 452003, Madhya Pradesh, India <b>Telephone:</b> +91-731- 2549959 <b>Facsimile:</b> Not available <b>Email:</b> <a href="mailto:capratibham@gmail.com">capratibham@gmail.com</a> <b>Website:</b> Not Available <b>Contact Person:</b> Pratibha Maheshwari <b>Firm Registration:</b> 017927C <b>Membership No:</b> 404313
PEER REVIEW AUDITOR	BANKER TO THE COMPANY
<b>SPARK &amp; Associates</b> <b>Chartered Accountants</b> 216, Sunrise Tower, 579 M.G. Road Indore – 452001, Madhya Pradesh, India <b>Telephone:</b> +91- 731- 4230240 <b>Facsimile:</b> +91-731- 4230240 <b>Website:</b> <a href="http://www.ca-spark.com">www.ca-spark.com</a> <b>Email:</b> <a href="mailto:pankajkmedatwal@gmail.com">pankajkmedatwal@gmail.com</a> <b>Contact Person:</b> Pankaj Kumar Gupta <b>Firm Registration No:</b> 005313C <b>Peer Review Certificate No:</b> 008209 <b>Validity of Registration:</b> May 31, 2020	<b>ICICI Bank Limited</b> SMEAG Department, 4 Chhoti Khajarani, Malav Parisar, A.B. Road, Indore – 452008, Madhya Pradesh, India <b>Telephone:</b> +91-731- 4241244 <b>Facsimile:</b> Not Available <b>Email:</b> <a href="mailto:bharti.rathi@icicibank.com">bharti.rathi@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Bharti Rathi
BANKER TO THE ISSUE	
<b>ICICI Bank Limited</b> 1 <sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Raod, Backbay Reclamation, Churchgate- 400020 <b>Telephone:</b> +91- 22-66818932/923/924 <b>Facsimile:</b> +91- 22- 22611138 <b>Email:</b> <a href="mailto:shweta.surana@icicibank.com">shweta.surana@icicibank.com</a> <b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a> <b>Contact Person:</b> Shweta Surana	

*SPARK & Associates, Chartered Accountants, Peer Review Auditor are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) Regulations and hold a valid peer reviewed certificate dated June 02, 2015 issued by the Institute of Chartered Accountants of India.*

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

Systematix Corporate Services Limited is the sole Lead Manager to the Issue and all the responsibilities

relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

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

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is <http://sebi.gov.in>. For more information on the Designated Branches of the SCSBs collecting the Application Forms, see the above mentioned SEBI link.

#### **Registered Brokers**

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

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

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

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

#### **Collecting Depository Participants**

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

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **Experts**

Except for the reports the section titled "*Financial Information*" and the chapter titled "*Statement of Possible Tax Benefits*" available to our Company and its shareholders beginning on pages 168 and 101 respectively of this Prospectus, our Company has not obtained any expert opinions under the Companies Act. The term expert as used in the Prospectus is not intended to be considered "expert" within the meaning of Section 11 of the U.S. Securities Act.

#### **Brokers to the Issue**

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

#### **Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

#### **Trustees**

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

#### **Debenture Trustees**



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

### **IPO Grading**

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

### **Monitoring Agency**

In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than Rs. 10,000 Lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Although in terms of the SEBI Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

### **Appraising Entity**

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraise by any banks or financial institutions.

### **Withdrawal of the Issue**

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

### **Underwriting**

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

The Issue is 100% underwritten by the Lead Manager Systematix Corporate Services Limited in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated January 18, 2018, entered into by us with Underwriter - Systematix Corporate Services Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the NSE. The details of the Underwriting commitments are as under:

<b>Name, Address, Telephone, Facsimile, and Email of the Underwriters</b>	<b>Indicated number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (Rs. in Lakhs)</b>	<b>% of the total Issue size Underwritten</b>
<b>Systematix Corporate Services Limited</b> A/603-606, The Capital, Plot No. C 70, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.	28,34,000 Equity Shares of Rs.10/- being Issued at Rs.55/- each	1558.70	100

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue size Underwritten
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**Telephone:** +91-22-6704 8000

**Facsimile:** +91-22-6704 8022

**Website:** www.systematixgroup.in

**Email:**

uniinfo@systematixgroup.in

**Contact Person:** Ritu Sharma

**SEBI Regn. No.:** INM 000004224

*\*Includes 1,42,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager is required to underwrite to a minimum extent of 15% of the Issue out of its own account. However, 100% of the Issue is underwritten by the Underwriter.

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

#### **Details of Market Making Arrangement for the Issue**

Our Company has entered into Market Making Agreement dated January 18, 2018 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

##### **Systematix Shares & Stocks (India) Limited**

A/603-606, The Capital, Plot No. C 70, G Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai 400051,  
Maharashtra, India.

**Telephone:** +91-22-6704 8000

**Facsimile:** +91-22-6704 8022

**E-mail:** uniinfo@systematixshares.com

**Website:** www.systematixshares.com

**Contact Person:** Rajkumar Gupta

**SEBI Registration No.:** INB231132730/ INF231132730/ INE231132730

**Market Maker** SME Segment (NSE-Emerge)

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

#### **Following is a summary of the key details pertaining to the Market Making Arrangement:**

1. The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to 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.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE Platform of NSE (in this case currently the minimum trading lot size is 2,000 equity shares; however the same may be changed by the EMERGE Platform of NSE from time

to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker (s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker (s).
7. 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.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
10. On the first day of the listing, there will be pre the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
11. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that 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.
14. **Risk containment measures and monitoring for Market Makers:**

NSE Emerge Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Makers:**

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

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

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

17. All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
18. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

## CAPITAL STRUCTURE

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

		<i>Amount (Rs. in Lakhs except share data)</i>	
<b>No.</b>	<b>Particulars</b>	<b>Aggregate nominal value</b>	<b>Aggregate value at Issue Price</b>
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,20,00,000 Equity Shares of face value of Rs. 10/- each	1200.00	
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	70,55,120 Equity Shares of face value of Rs. 10/- each	705.51	
<b>C.</b>	<b>Present Issue in terms of this Prospectus</b>		
	<b>Consisting of:</b>		
	<b>Issue</b> of 36,38,000 Equity Shares of face value of Rs.10/- each	363.80	2000.90
	<b>Pre-IPO Placement</b> of 8,04,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 55/- per Equity Share <sup>#</sup>	80.40	442.20
	<b>Reservation for Market Maker</b> – 1,42,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 55/- per Equity Share	14.20	78.10
	<b>Net Issue to the Public</b> – 28,34,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 55/- per Equity Share	283.40	1480.60
	<b>Of the Net Issue to the Public</b>		
	<b>Allocation to Retail Individual Investors</b> – 13,46,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 55/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs	134.80	740.30
	<b>Allocation to Other than Retail Individual Investors</b> – 13,46,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 55/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs	134.40	740.30
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Issue</b>		
	106,93,120 Equity Shares of face value of Rs. 10/- each	1069.31	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	517.56	
	After the Issue	2154.66	

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 29, 2017 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 8, 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.

<sup>#</sup>The Company has completed in consultation with the Lead Manager, the Pre-IPO placement of 8,04,000 Equity Shares for cash at a price of Rs. 55/- per equity share, including a share premium of Rs. 45/- per equity share aggregating up to Rs. 442.20.00 Lakhs.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of changes in authorized Share Capital:

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

Particulars of change		Date of Shareholders meeting	AGM/EGM
Increased from	Increased to		
The authorized share capital of our Company on incorporation comprised of Rs.1,00,000 divided into 10,000 equity Shares of Rs. 10/- each		On incorporation	-
Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10/- each	Rs. 51,00,000 consisting of 5,10,000 Equity Shares of Rs. 10/- each	December 12, 2015	EGM
Rs. 51,00,000 consisting of 5,10,000 Equity Shares of Rs. 10/- each	Rs.12,00,00,000 consisting of 1,20,00,000 Equity Shares of Rs. 10/- each	January 8, 2018	EGM

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

#### a) Equity Share Capital

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.)	No of allottees
On incorporation (October 19, 2010)	10,000	10	10	Cash	Subscription to the MOA <sup>(1)</sup>	10,000	1,00,000	2
December 31, 2015	40,000	10	125	Cash	Rights Issue <sup>(2)</sup>	50,000	5,00,000	2
October 18, 2016	1,78,200	10	180	Cash	Rights Issue <sup>(3)</sup>	2,28,200	22,82,000	3
December 29, 2017	2,12,745	10	235	Cash	Rights Issue <sup>(4)</sup>	440,945	44,09,450	5
January 16, 2018	66,14,175	10	-	Bonus	Bonus <sup>(5)</sup>	70,55,120	7,05,51,200	16
February 21, 2018	8,04,000	10	55	Cash	Pre-IPO Placement <sup>(6)</sup>	78,59,120	7,85,91,200	23

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

Sr. No	Name of Allottee	No. of shares Allotted
1.	Kishore Bhuradia	5,000
2.	Pranay Parwal	5,000
	<b>Total</b>	<b>10,000</b>

- (2) Further allotment of 40,000 Equity Shares of face value of Rs. 10/- each by way of Rights Issue fully paid at Rs. 125/-, for every one share held four shares were offered to existing shareholders on December 31, 2015 as per the details given below:

Sr. No	Name of Allottee	No. of shares Allotted
--------	------------------	------------------------

1.	Kishore Bhuradia	20,000
2.	Pranay Parwal	20,000
<b>Total</b>		<b>40,000</b>

- (3) Further allotment of 1,78,200 Equity Shares of face value of Rs. 10/- each by way of Rights Issue fully paid at Rs. 180/-, for every one share held four shares were offered to existing shareholders on October 18, 2016 as per the details given below:

<b>Sr. No</b>	<b>Name of Allottee</b>	<b>No. of shares Allotted</b>
1.	Kishore Bhuradia	1,08,200
2.	Pranay Parwal	58,500
3.	Anil Kumar Jain	11,500
<b>Total</b>		<b>1,78,200</b>

- (4) Further allotment of 2,12,745 Equity Shares of face value of Rs. 10/- each by way of Rights Issue fully paid at Rs. 235, for every one share held one share were offered to existing shareholders on December 29, 2017 as per the details given below:

<b>Sr. No</b>	<b>Name of Allottee</b>	<b>No. of shares Allotted</b>
1.	Kishore Bhuradia	1,55,315
2.	G.K Maheshwari HUF	11,700
3.	Pramod Maheshwari	27,650
4.	Krishna Garg	9,570
5.	Satyanarayan Sarda	8,510
<b>Total</b>		<b>2,12,745</b>

- (5) Bonus Issue of 66,14,175 Equity Shares of face value of Rs. 10/- each fully paid up at par in the ratio of 15 equity shares for every one share on January 17, 2018 as per the details given below:

<b>Sr. No</b>	<b>Name of Allottee</b>	<b>No. of shares Allotted</b>
1.	Kishore Bhuradia	43,27,725
2.	G.K Maheshwari HUF	1,77,000
3.	Pramod Maheshwari	4,16,250
4.	Krishna Garg	1,45,050
5.	Satyanarayan Sarda	1,29,150
6.	Pranay Parwal	6,03,600
7.	Anil Kumar Jain	1,72,500
8.	Siddharth Koolwal	93,750
9.	Supreme Stocks Private Limited	1,52,250
10.	Shaily Palod	46,875
11.	Seema Agrawal	70,350
12.	Kimmi Panjwani	65,625
13.	Garima Panjwani	65,625
14.	Anjana Bhatt	46,875
15.	Seema Kasat	70,350
16.	Anil Mundra	31,200
<b>Total</b>		<b>66,14,175</b>

- (6) Pre-IPO allotment of 8,40,000 Equity Shares of face value of Rs. 10/- each by way of preferential allotment fully paid at Rs. 55/- on February 21, 2018 as per the details given below:

<b>Sr. No</b>	<b>Name of Allottee</b>	<b>No. of shares Allotted</b>
1.	SudhaLakshmy Ramesh	80,000
2.	Ganesharam J. Choudhari	28,000
3.	M Rekha	40,000
4.	U Hemalatha	20,000
5.	G Gunavanth Kumar	20,000
6.	A. Gothamchand HUF	50,000

7.	A.Vimal Chand	44,000
8.	Amit Gunchandra Mehta	26,000
9.	Suresh Kumar R. Baheti	46,000
10.	Ashish Jain HUF	10,000
11.	M/S Finetrade Trading Company Private Limited	54,000
12.	Chaitali Nikhil Vora	2,00,000
13.	Chand Bihari Patodia HUF	50,000
14.	Deepesh Shah HUF	10,000
15.	Deepak Kheraj Gada	10,000
16.	Dhiren Jayantilal Nandu	10,000
17.	Arun L Gogri Huf	10,000
18.	Kantilal Chanabhai Gosar	16,000
19.	Ramesh Palan Shah	10,000
20.	Anil Popatlal Nagda	10,000
21.	Rajesh Chandrakant Shah	10,000
22.	Ashish Rasiklal Sanghavi	4,000
23.	Bindu Sunu Mathew	46,000
<b>Total</b>		<b>8,04,000</b>

- b) Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or through bonus.

Date of Allotment	Number of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Nature of Consideration	No of allottees
January 17, 2018	66,14,175	10	-	Bonus Issue of Equity Shares in the ratio of 15:1	Other than cash	16

- c) No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013.
- d) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- e) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- f) 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 Allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Nature of Consideration	No of allottees
January 17, 2018	66,14,175	10	-	Bonus Issue of Equity Shares in the ratio of 15:1	Other than cash	16

3. As on the date of this Prospectus, our Company does not have any preference Share Capital.
4. Build-up of Promoters' shareholding, Promoters' contribution and lock-in
- (i) **Build Up of Promoter's shareholdings**

As on the date of this Prospectus, our Promoter, Kishore Bhuradia, Pranay Parwal and Anil Kumar Jain holds 54,44,080 Equity Shares of our Company i.e. 77.16% of the pre-Issue Equity Shares of our Company. None of the shares held by our Promoters are subject to any pledge.



The details of the shareholding of our Promoter are as under:

**(1) Kishore Bhuradia**

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 %
October 19, 2010	5000	10	10	Subscription to the Memorandum	0.07	0.05
December 31, 2015	20,000	10	125	Rights Issue	0.28	0.19
October 18, 2016	1,08,200	10	180	Rights Issue	1.53	1.01
December 29, 2017	1,55,315	10	235	Rights Issue	2.20	1.45
January 17, 2018	43,27,725	10	-	Bonus Issue	61.34	40.47
<b>Total</b>	<b>46,16,240</b>				<b>65.43</b>	<b>43.17</b>

**(2) Pranay Parwal**

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 %
October 19, 2010	5000	10	10	Subscription to the Memorandum	0.07	0.05
December 31, 2015	20,000	10	125	Rights Issue	0.28	0.19
October 18, 2016	58,500	10	180	Rights Issue	0.83	0.55
October 13, 2017	(400)	10	235	Transfer	(0.01)	(0.00)
December 29, 2017	(42,860)	10	240	Transfer	(0.61)	(0.40)
January 17, 2018	6,03,600	10	-	Bonus Allotment	8.56	5.64
<b>Total</b>	<b>6,43,840</b>				<b>9.13</b>	<b>6.02</b>

**(3) Anil Kumar Jain**

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 %
October 18, 2016	11,500	10	180	Rights Issue	0.16	0.11
January 17, 2018	1,72,500	10	-	Bonus Issue	2.45	1.61

2018			
<b>Total</b>	<b>1,84,000</b>	<b>2.61</b>	<b>1.72</b>

Our Promoters have provided their confirmations to our Company and the lead manager that the Equity Shares held by them, which shall be locked-in for a period of three years as Promoter's contribution have been financed from their internal accruals and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose. As of the date of this Prospectus, none of the Equity Shares held by our Promoters are subject to pledge.

(ii) **Details of Promoter Contribution locked in for three years:**

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 20% 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 Promoter's Contribution, for a period of three years from the date of allotment in the Issue.

<b>Name of Promoter</b>	<b>Date of Allotment and made fully paid up/Transfer</b>	<b>No. of Equity Shares</b>	<b>Face value per Share (Rs.)</b>	<b>Issue/Acquisition/Transfer price Rs.)</b>	<b>Nature of Transactions</b>	<b>Pre-issue shareholding %</b>	<b>Post-issue shareholding %</b>
Kishore Bhuradia	January 17, 2018	18,38,624	10	-	Bonus Issue	26.06	17.19
Pranay Parwal	January 17, 2018	3,00,000	10	-	Bonus Issue	4.25	2.81
<b>Total</b>		<b>21,38,624</b>				<b>30.31</b>	<b>20.00</b>

The Equity Shares that are being locked-in are eligible for computation of Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this connection, as per Regulation 33 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoters' Contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

The minimum Promoter's Contribution has been brought in to the extent of, not less than the specified minimum lot and from the persons defined as "Promoters" under the SEBI (ICDR) Regulations.

(iii) **Details of share capital locked in for one year**

Other than the above Equity Shares that would be locked in for 3 (three) years, the entire pre-

Issue capital of our Company would be locked-in for a period of 1 (one) year from the date of Allotment in the Issue pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

(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.

Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

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, 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 SEBI Takeover Regulations, 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.

## 5. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company in accordance with Regulation 31, of the Listing Regulations.

### (i) Summary of Shareholding Pattern

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)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise		****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 (b)	No. (a)	As a % of total Shares (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	3	54,44,080	-	-	54,44,080	77.16%	54,44,080	77.16%	-	77.16%	-	-	-	-	54,44,080
B	Public	13	16,11,040	-	-	16,11,040	22.84%	16,11,040	22.84%	-	22.84%	-	-	-	-	16,11,040
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>		<b>16</b>	<b>70,55,120</b>	<b>-</b>	<b>-</b>	<b>70,55,120</b>	<b>100.00%</b>	<b>70,55,120</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,55,120</b>

(ii) **Shareholding pattern of Promoter and Promoter Group**

Sr. No.	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)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise		****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 (b)	No. (a)	As a % of total Shares (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
<b>(I)</b>	<b>Indian</b>															
(a)	Individuals / HUF	3	54,44,080	-	-	54,44,080	77.16%	54,44,080	77.16%	-	77.16%	-	-	-	-	54,44,080
(b)	Central Government/ State Government	-	-	-	-	-	0.00%	-	0.00%	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	0.00%	-	0.00%	-	-	-	-	-	-	-
(d)	Any Other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(I)</b>	<b>3</b>	<b>54,44,080</b>	<b>-</b>	<b>-</b>	<b>54,44,080</b>	<b>77.16%</b>	<b>54,44,080</b>	<b>77.16%</b>	<b>-</b>	<b>77.16%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,44,080</b>
<b>(II)</b>	<b>Foreign</b>															
(a)	Individuals (Non-Resident	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category of Shareholder	No. of sharehold ers	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares under lyi ng Depos ito ry Recei pts	Total nos. shares held	Sharehold ing as a % of total no. of shares (calculate d as per SCRR, 1957)	Number of Voting Rights held in each class of securities*		No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrant)	Sharehold ing, as a % assuming full conversio n of convertibl e securities ( as a percentag e of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherw ise		****Numbe r of equity shares held in demateriali zed form
								No of Voting Rights	Total as a % of (A+B+ C)			No. (a)	As a % of tota l Sha res (b)	No. (a)	As a % of tota l Sha res (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Individual/ Foreign Individuals)															
(b)	Government	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
(d)	Foreign Portfolio	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
	<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholdin g of Promoter and PromoterG roup (A) = (A) (1) + (A) (2)</b>	<b>3</b>	<b>54,44,080</b>	<b>-</b>	<b>-</b>	<b>54,44,080</b>	<b>77.16%</b>	<b>54,44,080</b>	<b>77.16%</b>	<b>-</b>	<b>77.16%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54,44,080</b>

(iii) **Shareholding pattern of the Public Shareholder**

Sr. No.	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)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise		****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 (b)	No. (a)	As a % of total Shares (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Institutions															
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	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)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise		****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 (b)	No. (a)	As a % of total Shares (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-total (B) (1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	<b>Non-Institutions</b>															
(a)	Individuals															
	i. Individual shareholders holding nominal		-	-	-	-	-	-	-	-	-	-	-	-	-	-



Sr. No.	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)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise		****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 (b)	No. (a)	As a % of total Shares (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	share capital up to Rs. 2 lakhs															
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	12	1448640	-	-	1448649	20.53%	1448649	20.53%	-	20.53%	-	-	-	-	1448649
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Body Corporate)	1	1,62,400	-	-	162400	2.30%	-	-	-	2.30%	-	-	-	-	162400

Sr. No.	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)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise		****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 (b)	No. (a)	As a % of total Shares (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Sub Total (B)(3)	13	16,11,040	-	-	16,11,040	22.84%	16,11,040	22.84%	-	22.84%	-	-	-	-	16,11,040
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)	13	16,11,040	-	-	16,11,040	22.84%	16,11,040	22.84%	-	22.84%	-	-	-	-	16,11,040

(iv) **Shareholding pattern of the Non Promoter – Non Public Shareholder**

Shareholding pattern of the Non Promoter – Non Public Shareholder																		
Sr. No.	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	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares (b)	No. (a)	As a % of total Shares (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX			X	XI = VII + X	XII		XIII		XIV	
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subtotal (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulation 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subtotal (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Sr. No.	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	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		****Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares (b)	No. (a)	As a % of total Shares (b)	
								Class: X	Class: Y	Total								
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
	Total Non-Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Public Shareholding (C) = (C)(1)+(C)(2)																	

**Note:** PAN of the Shareholders have been provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

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

\*\*All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on EMERGE Platform of National Stock Exchange of India Limited

\*\*\* In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the RoC. Accordingly, our Company has dematerialized all the Equity Shares held by our Promoter / members of the Promoter Group and more than 50% of the Equity Shares held by the public shareholders

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Emerge Platform of NSE before commencement of trading of such Equity Shares

6. 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 Pre-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	<b>Promoter</b>				
1.	Kishore Bhuradia	46,16,240	65.43	46,16,240	43.17
2.	Pranay Parwal	6,43,840	9.13	6,43,840	6.02
3.	Anil Kumar Jain	1,84,000	2.61	1,84,000	1.72
	<b>Total</b>	<b>54,44,080</b>	<b>77.16</b>	<b>54,44,080</b>	<b>50.91</b>

None of our remaining Shareholders form part of the Promoter Group.

7. 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.)
Kishore Bhuradia	46,16,240	<b>12.68</b>
Pranay Parwal	6,43,840	<b>4.19</b>
Anil Kumar Jain	1,84,000	<b>11.25</b>

8. Except as mentioned below, no persons 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		Post – Issue	
		No. of Equity Shares	% of Pre Issue Capital	No. of Equity Shares	% of Pre Issue Capital
1.	G.K. Maheshwari HUF	1,88,800	2.68	1,88,800	1.77
2.	Pramod Maheshwari	4,44,000	6.29	4,44,000	4.15
3.	Krishna Garg	1,54,720	2.19	1,54,720	1.45
4.	Satyanarayan Sarda	1,37,760	1.95	1,37,760	1.29
5.	Siddharth Koolwal	1,00,000	1.42	1,00,000	0.94
6.	Supreme Stocks Pvt. Ltd.	1,62,400	2.30	1,62,400	1.52
7.	Seema Agrawal	75,040	1.06	75,040	0.70
8.	Seema Kasat	75,040	1.06	75,040	0.70

9. 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.	Kishore Bhuradia	46,16,240	65.43
2.	Pranay Parwal	6,43,840	9.13
3.	Anil Kumar Jain	1,84,000	2.61
4.	Pramod Maheshwari	4,44,000	6.29
5.	G.K. Maheshwari HUF	1,88,800	2.68
6.	Supreme Stocks Private Limited	1,62,400	2.30
7.	Krishna Garg	1,54,720	2.19
8.	Satyanarayan Sarda	1,37,760	1.95
9.	Siddharth Koolwal	1,00,000	1.42
10.	Seema Kasat	75,040	1.06
	Seema Agrawal	75,040	1.06
	<b>Total</b>	<b>67,81,840</b>	<b>96.13</b>

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
1.	Kishore Bhuradia	2,88,515	65.43
2.	Pranay Parwal	40,240	9.13
3.	Anil Kumar Jain	11,500	2.61
4.	Pramod Maheshwari	27,750	6.29
5.	G.K. Maheshwari HUF	11,800	2.68
6.	Supreme Stocks Private Limited	10,150	2.30
7.	Krishna Garg	9,670	2.19
8.	Satyanarayan Sarda	8,610	1.95
9.	Siddharth Koolwal	6,250	1.42
10.	Seema Kasat	4,690	1.06
	Seema Agrawal	4,690	1.06
	<b>Total</b>	<b>4,23,865</b>	<b>96.13</b>

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

Sr. No	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Kishore Bhuradia	25,000	50.00
2.	Pranay Parwal	25,000	50.00
	<b>Total</b>	<b>50,000</b>	<b>100.00</b>

10. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
11. Neither the Lead Manager nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
12. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE EMERGE.
13. As on the date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any

scheme approved under the Companies Act.

14. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
15. 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.
16. There are no Equity Shares against which depository receipts have been issued.
17. Other than the Equity Shares, there is no other class of securities issued by our Company.
18. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the 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 issue further 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.
19. None of the persons/entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
20. 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.
21. There are no safety net arrangements for this public issue.
22. 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.
23. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
24. 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.
25. All the Equity Shares of our Company are fully paid up as on the date of this 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.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loans against the proceeds of the Issue.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

29. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
30. 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.
31. 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.
32. We have 16 shareholders as on the date of filing of this Prospectus.
33. Our Promoters and the members of our Promoter Group will not participate in this Issue.
34. Our Company has not made any public issue since its incorporation.
35. 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.
36. For the details of transactions by our Company with our Promoter Group, Group Companies for the period ending September 30, 2017 and the financial years ended March 31, 2014, 2015, 2016, 2017, please refer to paragraph titled "*Details of Related Parties Transactions as Restated*" in the chapter titled "*Financial Information as restated*" on page 168 of the Prospectus.
37. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 142 of the Prospectus.



## OBJECTS OF THE ISSUE

The Issue comprises of the Fresh Issue of 36,38,000 Equity Shares at an Issue Price of Rs. 55/- per Equity Share aggregating to Rs. 2,000.90 Lakhs including Pre-IPO Placement.

### 1. Fresh Issue of Equity Shares

Our Company proposes to utilize the Issue Proceeds from the Fresh Issue towards the following objects:

Sr. No	Particulars	Rs. in Lakhs
1	To meet working capital requirement of our Company	835.00
2	Repayment of Debts	815.00
3	Towards General Corporate Purposes	175.90
4	To meet the Issue Expenses	175.00
<b>Total</b>		<b>2,000.90</b>

Collectively, above-tabled are “Objects” for this Issue. In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Emerge platform of NSE such as enhancement of our Company’s brand name in domestic as well as international market and creation of a public market for our Equity Shares in India.

We believe that listing will enhance our corporate image and brand name in the domestic market, create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through this Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

### Issue Proceeds and Net Proceeds

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

Particulars	Rs. in Lakhs
Gross Proceeds of the Issue (including Pre-IPO Placement)	2,000.90
Less: Issue related expenses	175.00
<b>Net Proceeds of the Issue (“Net Proceeds”)</b>	<b>1,825.90</b>

### Requirement of Funds from Issue Proceeds

Our funding requirements depend on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial condition. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of funds to our Company:

Sr. No.	Particulars	Rs. in Lakhs
1	To meet working capital requirement of our Company	835.00
2	Repayment of Debts	815.00
3	General Corporate Purposes	175.90
4	Issue related expenses	175.00
	<b>Total-Gross Issue Proceeds to our Company</b>	<b>2,000.90</b>

### **Utilisation of Issue Proceeds**

The Issue Proceeds will be utilised to finance Working Capital Requirement in tune of Rs. 835.00 Lakhs, Repayment of Debts to the tune of Rs. 815.00 Lakhs and General Corporate Purpose to the tune of Rs. 175.90 Lakhs and to meet issue related expenses to the tune of 175.00 Lakhs.

### **Means of Finance**

The above-mentioned fund requirement will be met from the proceeds of the Issue including Pre-IPO Placement. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

Sr. No.	Particulars	Rs. in Lakhs
1	Pre-IPO Placement	442.20
2	Net Issue Proceeds	1,558.70
	<b>Total</b>	<b>2,000.90</b>

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

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

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of various means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page no. 16 of this Prospectus.

### **Details of the use of the proceeds**

#### **1. To Meet Working Capital Requirements of our Company**

Our business is working capital intensive and we finance our working capital requirement from various banks / financial institutions and from our internal accruals. As on date of Prospectus, the Company's working capital funding sanctioned from ICICI Bank Limited, Branch: Swastik House, Ground Floor, Ratlam Kothi, Main Road, Indore - 452001 of Rs. 385.00 Lakhs (fund based). Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company incremental working capital is expected to reach Rs. 966.78 Lakhs for FY

2017-2018. We intend to meet our working capital requirements to the extent of Rs. 835.00 Lakhs from the Issue Proceeds of this Issue and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

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

Particulars	(Rs. in Lakhs)	
	FY2016-17	FY2017-18
	Audited	Estimated
<b>A: Current Assets</b>		
Current Investments	-	320.00
Inventories	1942.86	2374.00
Trade Receivables	393.31	853.44
Cash and Cash Equivalents	62.65	48.60
Short-term Loans and Advances	288.37	212.20
Other Current Assets	0.00	1.21
<b>Total (A)</b>	<b>2687.19</b>	<b>3809.46</b>
<b>B: Current Liabilities</b>		
Trade Payables	99.25	76.78
Other Current Liabilities	430.18	878.91
Short-term Provisions	285.50	323.47
Bank and Short term borrowings	726.28	385.00
<b>Total (B)</b>	<b>1541.20</b>	<b>1664.16</b>
<b>Working Capital (A-B)</b>	<b>1145.99</b>	<b>2145.30</b>
<b>Incremental Working Capital</b>		<b>999.32</b>
<b>Working Capital from Issue Proceeds</b>		<b>835.00</b>
Balance Working Capital from internal accruals		164.32

**Assumptions for Holding Levels**

Particulars	(In days)	
	Holding Level as of March 31, 2017 (Audited)	Holding Level as of March 31, 2018 (Estimated)
<b>Current Assets</b>		
Trade Receivables	51	88
<b>Inventories</b>		
Work in Progress	254	244
<b>Current Liabilities</b>		
Trade Payables	13	8

Our Company proposes to utilize Rs. 835.00 Lakhs of Issue Proceeds towards working capital requirements for meeting our business requirements.

The working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2017-18 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 88 days and 50 days respectively for the Financial Year 2017-18.

**Justification for “Holding Period” levels**

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

<b>Current Assets</b>	<b>Justification</b>
<b>Trade receivables</b>	Due to change in business conditions, retain existing clients and garner more business we have extended credit period from 51 days in the financial year 2016-17 to 88 days in the financial year 2017-18 to our debtors.
<b>Inventories</b> Work in Progress	Due to better operational efficiencies Company proposes to reduce the Inventories (Work in Progress) from 254 days in financial year 2016-17 to 244 days in financial year 2017-18.
<b>Current Liabilities</b>	
<b>Trade Payables</b>	The creditor days for financial year 2016-17 was 13, however it will change to 8 days in the financial year 2017-18.

Based on the CMA data provided by the Company, SPARK & Associates, Chartered Accountants, have estimated the working capital requirement of the Company and certified by certificate dated January 11, 2018.

## 2. Repayment of debts availed by our Company

Our Company has entered into certain financing arrangements with, inter alia, various banks / financial institutions. Arrangements entered into by our Company include borrowings in the form of long term and short term, secured and unsecured loans, and working capital facilities. For details on our debt financing arrangements, see “Financial Information” on page 168 and “Financial Indebtedness” on page 234.

Our Company proposes to utilise an amount of Rs. 815.00 Lakhs from the Issue Proceeds towards repayment of debts availed by our Company. We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs, and enable utilisation of our internal accruals for further investment in our expansion strategies. In addition, we believe that this would improve our ability to raise further resources in the future to fund our potential business developments opportunities.

The details of the outstanding loans proposed for repayment in full from the Issue Proceeds, without any obligation to any particular bank or financial institution are set forth below:

<b>(Rs. In Lakhs)</b>					
<b>Name of the lender and documentation</b>	<b>Sanctioned Amount</b>	<b>Interest Rate</b>	<b>Loan Type</b>	<b>Outstanding As on 31.12.2017</b>	<b>Purpose</b>
Enit Investment Pvt. Ltd.	4.00	19.80%	Unsecured Loans	4.00	Working Capital
Ronima Finance & Investments Pvt. Ltd.	11.00	19.80%	Unsecured Loans	11.00	Working Capital
Capital First Ltd.	75.00	19.00%	Institutional Unsecured Loans	52.64	Working Capital
Magma Finance Co.- 1 <sup>st</sup> Loan A/C	30.00	19.00%	Institutional Unsecured Loans	16.09	Working Capital
Magma Finance Co.- 2 <sup>nd</sup> Loan A/C	30.00	19.00%	Institutional Unsecured Loans	19.42	Working Capital
Religare Finvest Ltd.	30.00	19.00%	Institutional Unsecured Loans	10.78	Working Capital
Volition Credit & Holdings Pvt. Ltd.	25.51	18.50%	Institutional Unsecured Loans	23.10	Working Capital
Edelweiss Retail Finance	45.00	18.00%	Institutional	44.78	Working

Name of the lender and documentation	Sanctioned Amount	Interest Rate	Loan Type	Outstanding As on 31.12.2017	Purpose
			Unsecured Loans		Capital
Fullerton India Credit Co. Ltd.	40.38	18.00%	Institutional Unsecured Loans	39.98	Working Capital
HDBFS Mumbai DISB Loan	20.00	18.00%	Institutional Unsecured Loans	15.00	Working Capital
Kishore Bhuradia	69.93	18.00%	Directors Loan	69.93	Working Capital
RBL Bank Ltd.	26.00	18.00%	Bankers Unsecured Loans	14.16	Working Capital
Zen Lefin Pvt. Ltd.(Capital float)	40.00	18.00%	Institutional Unsecured Loans	28.51	Working Capital
Kotak Mahindra Bank - 2 <sup>nd</sup> Loan A/C	49.00	17.50%	Bankers Unsecured Loans	14.34	Working Capital
Tata Capital Financial Services Ltd.	35.00	17.50%	Institutional Unsecured Loans	18.76	Working Capital
Kotak Mahindra Bank - 1 <sup>st</sup> Loan A/C	49.00	17.00%	Bankers Unsecured Loans	47.04	Working Capital
Scientific MES Technic Pvt. Ltd.	10.00	16.00%	Unsecured Loans	10.00	Working Capital
HDFC Bank Ltd.	50.00	15.75%	Bankers Unsecured Loans	35.86	Working Capital
Sedate Mercantile Pvt. Ltd.	7.00	15.00%	Unsecured Loans	7.00	Working Capital
Labh Ganga Real Build Pvt. Ltd.	47.06	14.40%	Unsecured Loans	47.06	Working Capital
Shradha Buildcon Pvt. Ltd.	18.44	14.40%	Unsecured Loans	18.44	Working Capital
Armour Software Technologies LLP	325.00	14.00%	Unsecured Loans	44.84	Working Capital
Adarsh Sheet Grah Pvt Ltd.	10.00	13.80%	Unsecured Loans	10.00	Working Capital
Aditya Birla Finance	50.00	12.25%	Secured loan	12.81	Working Capital
Armour Finance Commerce Pvt. Ltd.	52.71	12.00%	Unsecured Loans	52.71	Working Capital
J.V. Modi Security Ltd.	11.47	12.00%	Unsecured Loans	11.47	Working Capital
Pranay Parwal	40.45	12.00%	Directors loan	40.45	Working Capital
Shree Naivedya Fincom Private Limited	57.00	12.00%	Unsecured Loans	56.36	Working Capital
Punjab National Bank Car Loan A/C	6.30	9.25%	Secured loan	4.32	Working Capital
<b>Grand Total</b>				<b>780.87</b>	

*\*The Company has estimated a total fund of Rs. 815.00 Lakhs towards repayment of debts is inclusive of Rs. 780.87 Lakhs as principal and Rs. 34.13 Lakhs as broken period interest (from October 01, 2017 till date) and towards foreclosure charges.*

### 3. General Corporate Purpose

Our company has estimated cost of Rs. 175.90 Lakhs towards General Corporate Purpose. The Issue Proceeds will be first utilized towards the Objects mentioned above.

Our Company intends to deploy the balance Issue Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including the following:

- (i) Setting up offices in APAC region
- (ii) For purchasing laptops, kits & other equipments for employees of our Company;
- (iii) Strengthening marketing capabilities and brand building exercises;
- (iv) Meeting ongoing general corporate exigencies;

The quantum of utilization of funds towards each of the above purposes will be determined by our Board based on the permissible amount actually available under the head 'General Corporate Purposes' and the business requirements of our Company, from time to time.

### 4. Issue Related Expense

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately 175.00 Lakhs which is 8.75% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Rs. in Lakhs
Fees payable to Merchant Banker, Registrar, Legal Advisors, Statutory Expenses, Printing and Stationery Expenses, Advertising and Marketing Expenses	35.00**
Fees payable to Market Maker for 3 years towards market making	15.00
Underwriting, Brokerage & Selling Commission	125.00
<b>Total Estimated Issue Expenses</b>	<b>175.00</b>

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

*Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.30% on the Allotment Amount# or Rs 10/- whichever is less on the Applications wherein shares are allotted.*

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

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

### 5. Proposed year-wise Deployment of Funds and Schedule of Implementation

The proposed deployment of fund will start after closure of the Issue and shall be deployed completely by FY 2019. The brief details of fund deployment are tabled below:

(Rs. In Lakhs)			
S. No	Proposed year Wise Deployment of Funds		
	Particulars	FY 2017-18	FY 2018-19
			Total

S. No	Proposed year Wise Deployment of Funds			
	Particulars	FY 2017-18	FY 2018-19	Total
1	Working Capital Deployment	200.00	635.00	835.00
2	Repayment of Debts	815.00	0.00	815.00
3	General Corporate Purposes	50.00	125.90	175.90
4	Issue related expenses	175.00	0.00	175.00
<b>Total</b>		<b>1240.00</b>	<b>760.90</b>	<b>2000.90</b>

#### **6. Funds Deployed and Sources of Funds Deployed**

Our Company has not deployed any fund toward objects of the Issue.

#### **7. Sources of Financing for the Funds Deployed**

As our Company has not deployed any funds towards objects of the Issue, therefore sources of financing for fund deployed is not applicable.

#### **Appraisal**

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

#### **Shortfall of Funds**

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

#### **Bridge Financing Facilities**

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

#### **Monitoring Utilization of Funds**

As this is a Fresh Issue for less than Rs.50,000 Lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of regulation 16 of the SEBI (ICDR) Regulations. Our Board will monitor the utilization of the Issue Proceeds through its Audit Committee.

The Audit committee and the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. Our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement including deviations, if any, in the utilization of the Issue Proceeds of the Issue from the objects of the Issue as stated above and details of category wise variation in the actual utilization of the Issue Proceeds of the Issue from the objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchange, after placing the same before the Audit Committee. We will disclose the utilization of the Issue Proceeds under a separate head along with details in our balance sheet(s) until such time as the Issue Proceeds remain unutilized clearly specifying the purpose for which such Issue Proceeds have been utilized.

### **Interim Use of Proceeds**

Our management, in accordance with the policies established by our Board of Directors, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Issue Proceeds in deposits with schedule commercial banks included in second schedule of Reserve Bank of India Act, 1934.

### **Variation in Objects**

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorised 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 (***“Postal Ballot Notice”***) shall specify the prescribed details as required under the Companies Act and applicable rule. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Investor may note that the Selling Shareholder are not liable under Section 27 of the Companies Act or any other applicable law or regulation (including any direction or order by any regulatory authority, court or tribunal) for any variation of (i) terms of the contract referred to in this Draft Prospectus and /or (ii) Object of the Issue.

### **Other Confirmations**

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilisation of the Issue Proceeds. No part of the Issue Proceeds will be paid by us as consideration to our Promoter, our Directors or Key Managerial Personnel, our Group Company/(ies), our Associate Company, except in the normal course of business and in compliance with the applicable laws.



## BASIC TERMS OF THE ISSUE

### **Authority for the Issue**

The present Issue of 36,38,000 (including Pre- IPO Placement of 8,04,000) Equity Shares of the Company in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 29, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra- Ordinary General Meeting of the members held on January 8, 2018.

### **Ranking of Equity Shares**

The Equity Shares being issued under the Issue shall be subject to the provisions of our Memorandum and Articles and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends or any other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please refer to the chapter “*Main Provisions of the Articles of Association*” beginning on 305 of this Prospectus.

### **Terms of the Issue**

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

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

<b>Face Value</b>	Each Equity Share shall have the face value of Rs.10.00 each.
<b>Issue Price</b>	Each Equity Share is being offered at a price of Rs. 55/- each and is 5.5 time of Face Value.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is 2000 and the multiple of 2000; subject to a minimum allotment of 2000 Equity Shares to the successful bidders.
<b>Terms of Payment</b>	100% of the Issue price of Rs.55 each shall be payable on Application. For more details please refer “ <i>Issue Procedure</i> ” on page 272 of this Prospectus.
<b>Ranking of the Equity Shares</b>	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of Articles of Association</i> ” on page 314 of this Prospectus.

### **Minimum Subscription**

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

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

Further, in accordance with Regulation 106R of SEBI (ICDR) Regulations, no allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty). For further details, please refer to chapter titled "*Terms of the Issue*" beginning on page 263 of this Prospectus.

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 115, and page 168 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is Rs. 55/- which is 5.5 times of the face value.

### QUALITATIVE FACTORS

1. Comprehensive Telecom support services
2. Established relationship with our clients
3. On time Project Execution
4. Experienced and trained workforce
5. Pan India Footprints
6. Technology Focus

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled "Our Business" beginning on page 115 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

#### On Restated Basis:

Period	Basic & Diluted (Rs.)	Weights
FY 2015	104.02	1
FY 2016	114.33	2
FY 2017	83.14	3
<b>Weighted Average</b>	<b>97.02</b>	
September 30, 2017	94.62*	

\* Not Annualised

#### Notes:

- (i) The figures disclosed above are based on the restated financial statements of the Company.
- (ii) Earnings per Share has been calculated in accordance with **Accounting Standard 20 "Earnings per Share"** issued by the Institute of Chartered Accountants of India.
- (iii) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in the chapter Section "Financial Information" beginning on page 168.

2. **Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 55/-:**

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2017	0.66
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2017	0.57

### 3. Peer Group P/ E\*

As on the date of this Prospectus, there are no listed companies which are in comparable business model in which we operate in and accordingly, we are not in a position to provide comparative analysis of our performance with any listed company.

However, Accord Synergy Limited, a company listed on NSE Emerge provides the same set of services as provided by us but the major portion of their revenue has been coming from manpower outsourcing i.e. Managed Maintenance Services. Our total contribution of Managed Maintenance Services in total revenue from operations during the last three financial years FY 2017, 2016 and 2015 are 2.16%, 0.25% and 0.00% respectively.

#### Revenue of Accord Synergy Limited:

Particulars	For the period ended					
	March 31, 2015		March 31, 2016		December 31, 2016	
	Amount in Rs.	% of total revenue from operations	Amount in Rs.	% of total revenue from operations	Amount in Rs.	% of total revenue from operations
<b>Revenue from Operations:</b>						
Manpower Outsourcing	6,12,88,071	70.34%	46,40,70,903	73.61%	36,08,88,637	73.72%
Telecom Implementation	2,58,47,360	29.66%	16,63,32,202	26.39%	12,86,75,281	26.28%
<b>Total Revenue from Operations</b>	<b>8,71,35,431</b>	<b>100.00%</b>	<b>63,04,03,105</b>	<b>100.00%</b>	<b>48,95,63,918</b>	<b>100.00%</b>

(Source: Accord Synergy Limited – Prospectus dated June 12, 2017 filed with NSE Emerge)

### 4. Return on Net worth (RoNW):

#### As per Restated Financial Statements:

Period	RONW (%)	Weights
F.Y. 2015	190.18	1
F.Y. 2016	29.16	2
F.Y. 2017	21.32	3
<b>Weighted Average</b>	<b>52.08</b>	
September 30, 2017	29.86*	

\* Not Annualised

### 5. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS for the financial year 2016-17:

S. No	Particulars	(%)
1	March 31, 2017	295.55
2	September 30, 2017	29.86*

\* Not Annualised

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

#### As per restated financial statements:

Sr. No.	As at	NAV (Rs.)
1	March 31, 2015	54.69

<b>Sr. No.</b>	<b>As at</b>	<b>NAV (Rs.)</b>
2	March 31, 2016	156.61
3	March 31, 2017	222.26
4	September 30, 2017	316.88*
5	NAV after Issue	28.13
6	<b>Issue Price</b>	55

\* Not Annualised

7. The face value of our shares is. Rs. 10.00 per share and the Issue Price is of Rs 55/- per share is 5.5 times of the face value.
8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. 55/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with Sections titled "*Our Business*", "*Risk Factors*" and "*Financial Information*" beginning on pages 115,16 and 168 respectively including important profitability and return ratios, as set out in the Auditors' Report under the Section titled the Financial Information beginning on page 168 of this Prospectus to have a more informed view.

## STATEMENT OF POSSIBLE TAX BENEFITS

### Independent Auditor's Report on Statement of Tax Benefits

To,  
**The Board of Directors**  
**M/s Uniinfo Telecom Services Limited**  
403, Chetak Centre, 12/2, RNT Marg,  
Indore (MP) - 452001  
CIN: U64202MP2010PTC024569

Dear Sirs,

**Sub: Proposed Initial Public Offering of Equity Shares on the SME platform of National Stock Exchange of India Limited (the "Proposed Offer") of the Uniinfo Telecom Services Limited (the "Company"), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations") and the Companies Act, 2013, as amended**

1. This report is issued in accordance with the terms of our engagement letter dated 29 December 2017.
2. The accompanying Statement of Possible Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2017 (hereinafter referred to as the "Income Tax Regulations") has been prepared by the management of the Company in connection with the Proposed Offer, which we have initialed for identification purposes.

#### Management's responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Prospectus (the "Offer Document") is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 29 December 2017 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

#### Auditor's responsibility

4. Our work has been carried out in accordance with Standards on Auditing, as per the 'Guidance Note on Audit Reports or Certificates for Special Purposes' (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the Regulations and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 29 December 2017 to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.
6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offering.

#### Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits

discussed in the accompanying statement are not exhaustive

The 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 Issue

Further, we give no assurance that the Revenue authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

### **Opinion**

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 31 December 2017, to the Company and the shareholders of the Company, in accordance with the Income Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 5 above, we are unable to express any opinion or provide any assurance as to whether:

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

### **Restriction on Use**

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the Proposed Offer to be filed by the Company with the SEBI and the concerned stock exchanges.

For: **SPARK & Associates**  
Chartered Accountants  
FRN: 005313C

Sd/-  
**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

Place: Indore  
Date: January 11<sup>th</sup>, 2018

**Annexure to the statement of Possible Special Tax Benefits available  
to the Company and to its Shareholders**

Outlined below are the possible special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 and Income Tax Rules, 1962 (together “tax laws”) presently in force in India.

**Special tax benefits available to the Company**

There are no special tax benefits available to the Company under the tax laws.

**Special tax benefits available to the Shareholders of the Company**

There are no special tax benefits available to the Shareholders of the Company under the tax laws.

Note:

1. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
2. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
3. The above statement covers only above mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

For: **SPARK & Associates**  
Chartered Accountants  
FRN: 005313C

Sd/-  
**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

Place: Indore  
Date: January 11<sup>th</sup>, 2018



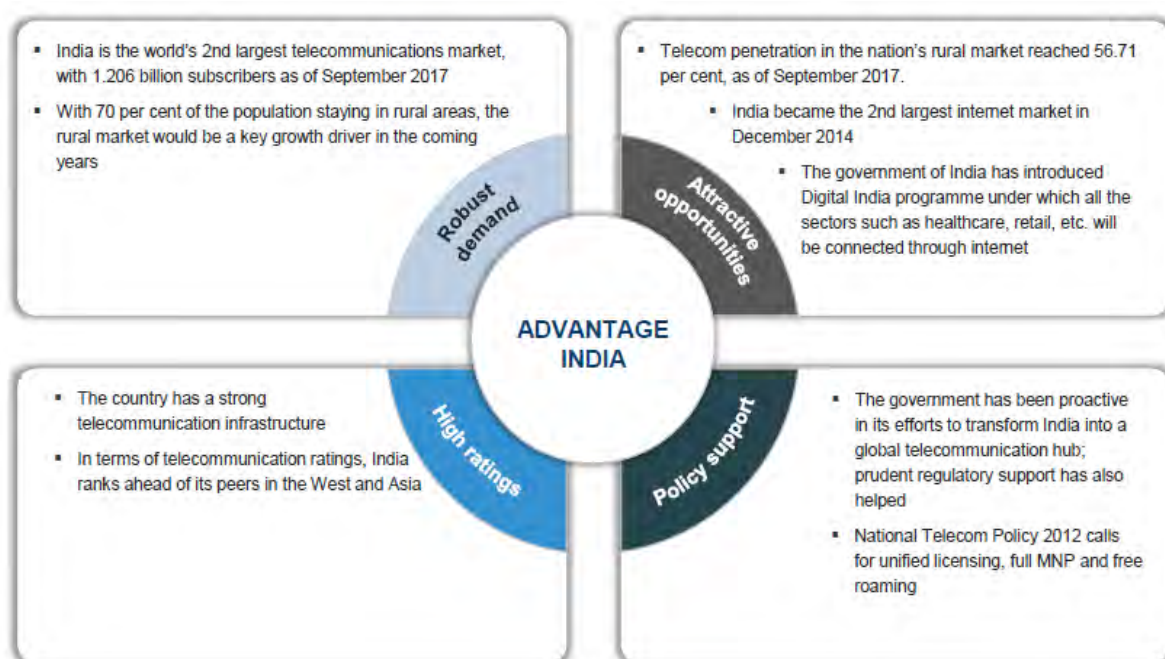
## SECTION IV – ABOUT THE COMPANY

### OUR INDUSTRY

#### INDUSTRY OVERVIEW

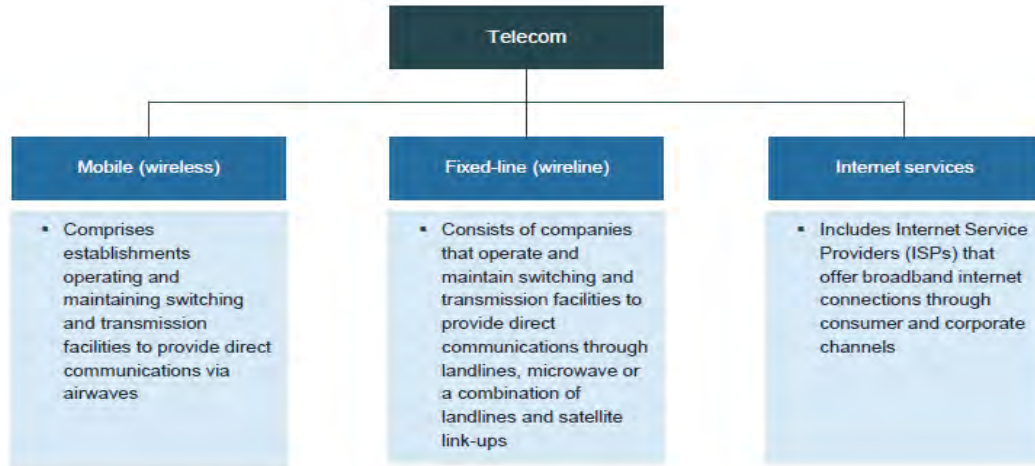
With a subscriber base of nearly 1,206.71 million, as of September 2017, India accounted for the 2nd largest telecom network in the world. With 431.21 million internet subscriber, as of June 2017, India stands 2nd highest in terms of total internet users. Mobile based Internet is a key component of Indian Internet usage, with 7 out of 8 users accessing internet from their mobile phones. Since 2012, the share of time spent on watching videos on mobile devices has grown by 200 hours a year. As of September 2017, urban tele-density stood at 173.15 per cent and rural tele-density at 56.71 per cent. Availability of affordable smartphones and lower rates are expected to drive growth in the Indian telecom industry

#### ADVANTAGE INDIA



Source: India Brand Equity Foundation, <https://www.ibef.org/industry/telecommunications.aspx>

## INDIAN TELECOM INDUSTRY SEGMENTATION



India is currently the 2nd largest telecommunication market and has the 3rd highest number of internet users in the world. India's telephone subscriber base expanded at a CAGR of 19.22 per cent, reaching 1,194.58 million during FY07–17.

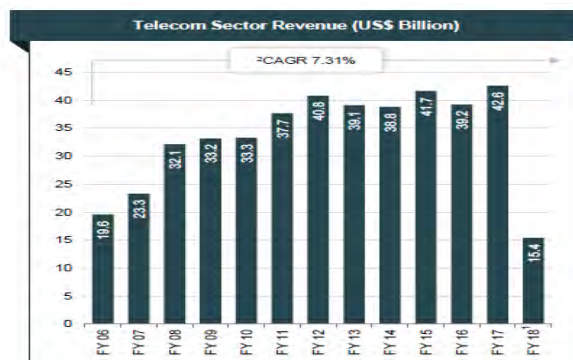
Tele-density (defined as the number of telephone connections for every 100 individuals) in India, increased from 17.9 in FY07 to 93.40 in FY18\*.



Source: India Brand Equity Foundation, <https://www.ibef.org/industry/telecommunications.aspx>

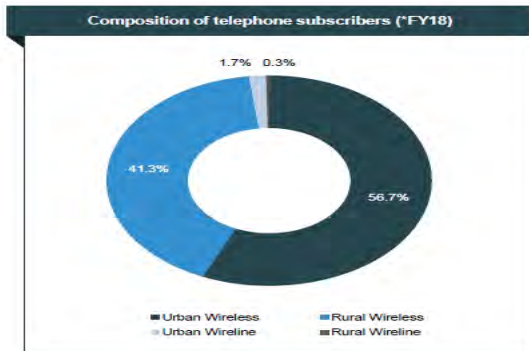
## GROWTH IN THE INDUSTRY FUELING REVENUE GROWTH

Indian telecom sector's revenue grew at a CAGR of 7.31 per cent from US\$ 19.6 billion in FY06 to US\$ 42.6 billion in FY17. During Q1 FY18, gross revenues of telecom sector in India reached US\$ 9.9 billion. Revenues from the telecom equipment are expected to grow to US\$ 26.38 billion by 2020.



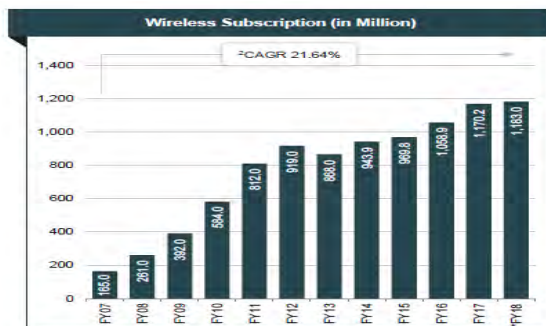
## WIRELESS SEGMENT DOMINATES THE MARKET

In September 2017, India's telephone subscriber base reached 1,206.71 million. In September 2017, the wireless segment (98.04 per cent of total telephone subscriptions) dominated the market. Urban regions accounted for 58.41 per cent share in the overall telecom subscriptions in the country, while rural areas accounted for the remaining share. The breakup of the subscriber base is given below;



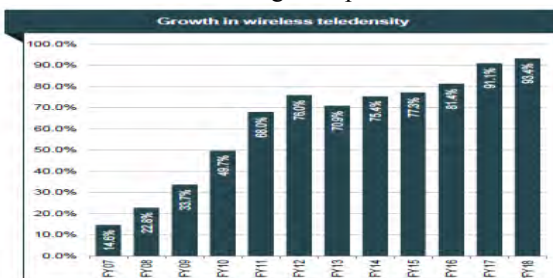
During FY07-17, wireless subscriptions in the country increased at a CAGR of 21.64 per cent, with the number of subscribers reaching to 1,170.2 million in FY17. Wireless subscribers stood at 1,183.04 million in September 2017.

As of September 2017, urban teledensity stood at 173.15 while rural teledensity stood at 56.71. India is the world's second largest smartphone market and is expected to have almost 1 billion unique mobile subscribers by 2020.



## WIRELESS TELEDENSITY GROWTH OVER THE YEARS

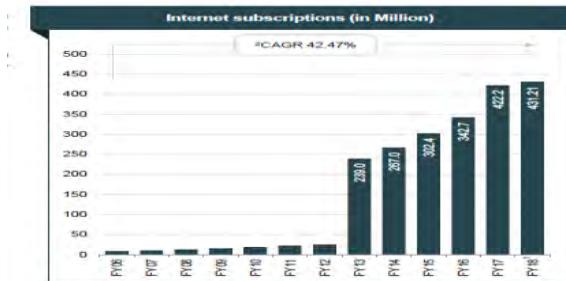
The mobile segment's teledensity surged from 14.6 per cent in FY07 to 93.40 per cent in FY18\*. GSM services continue to dominate the wireless market with a 98.92 per cent share (as of March 2017); while CDMA services accounted for the remaining 1.08 per cent share.



Source: India Brand Equity Foundation, <https://www.ibef.org/industry/telecommunications.aspx>

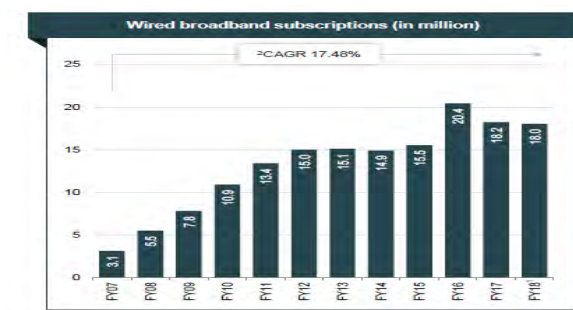
## GROWTH IN THE INTERNET SUBSCRIBERS IN THE COUNTRY

The number of Internet subscribers in the country increased at a CAGR of 41.62 per cent, with the number reaching 431.21\* million in June, 2017 from 8.6 million in 2006. The number of internet subscribers in the country is expected to double by 2021 to 829 million. Overall IP traffic is expected to grow 4-fold at a CAGR of 30 per cent by 2021.



## STRONG GROWTH IN BROADBAND DRIVES INTERNET ACCESS REVENUES

Broadband subscription in the country witnessed an increase at a CAGR of 17.48 per cent during FY07–17.

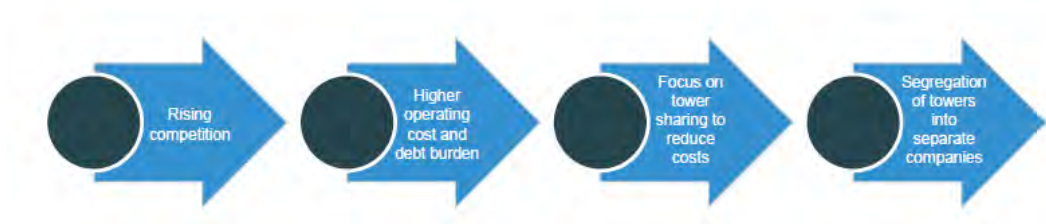


## EMERGENCE OF TOWER INDUSTRY

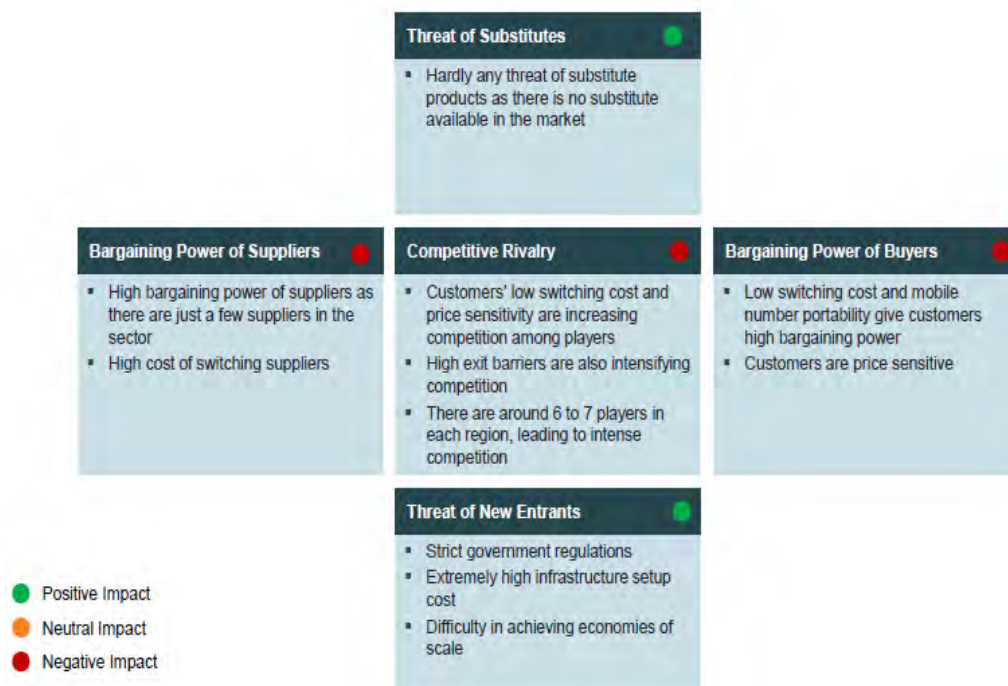
A surge in the subscriber base has necessitated network expansion covering a wider area, thereby creating a need for significant investment in telecom infrastructure. To curb costs and focus on core operations, telecom companies have been segregating their tower assets into separate companies. For example: Reliance Communications has decided to finalise a deal to sell its stake in Reliance Infratel. The value of the deal is around US\$3.68 billion.

Creating separate tower companies has helped telecom companies lower operating cost and improve capital structure; this has also provided an additional revenue stream. Inspired by the success seen by Indian players in towers business, most of the operators around the world are replicating the model.

To reduce the carbon footprint for telecom infrastructure, including mobile towers, on 1st January, 2017, TRAI (The Telecom Regulatory Authority of India), announced to bring consultation paper that will review the issues related to carbon footprint.



## PORTER'S FIVE FORCES FRAMEWORK ANALYSIS



Positive Impact: Threat of Substitutes and Threat of New Entrants

Negative Impact: Bargaining Power of Suppliers, Competitive Rivalry and Bargaining Power of Buyers

## RECENT TRENDS NOTICED IN THE INDIAN TELECOM SECTOR NOTABLE TRENDS IN THE TELECOM INDUSTRY

### I. Green Telecom

The green telecom concept is aimed at reducing carbon footprint of the telecom industry through lower energy consumption.

Tata has invested around US\$16.38 million to convert its 10,000 base stations from indoor to outdoor to reduce energy consumption and carbon footprint across its 20 telecom circles in India so far

### II. Expansion to Rural Markets

There are over 62,443 uncovered villages in India; these would be provided with village telephone facility with subsidy support from the government's Universal Service Obligation Fund (thereby increasing rural teledensity).

In July 2017, the rural subscriber base accounted for 41.94 per cent of the total subscriber base, thereby fuelling growth across the sector.

### **III. Emergence of BWA Technologies**

The most significant recent developments in wireless communication include BWA technologies such as WiMAX and LTE.

In 2015, Airtel launched its 4G services in 296 cities across the India. In 2015, BSNL started its 1st 4G Wireless Broadband Internet Service- WiMax. Reliance Jio, has launched 4G services across pan- India as on December 2015.

### **IV. Internet of Things (IoT)**

IoT is the concept of electronically interconnected and integrated machines, which can help in gathering and sharing data. The Indian Government is planning to develop 100 smart city projects, where IoT would play a vital role in development of those cities.

### **V. Consolidation**

Vodafone and Idea, India's second and third largest operators have decided to merge. Airtel's acquisition of Tata Teleservices' mobile business was given approval in November 2017.

### **VI. Rising investments**

In 2017, Vodafone disclosed its plans to invest US\$1,310 million to upgrade and expand Vodafone India network coverage and US\$655 million to upgrade its technology centre.

In February 2017, Japanese Telecom Company - Docomo, re-invested US\$ 1.18 billion in Tata Telecom, to gather a stake of 26.5 per cent in the company.

### **VII. Outsourcing non-core activities**

As part of the recent outsourcing trend, operators have outsourced functions such as network maintenance, IT operations and customer service.

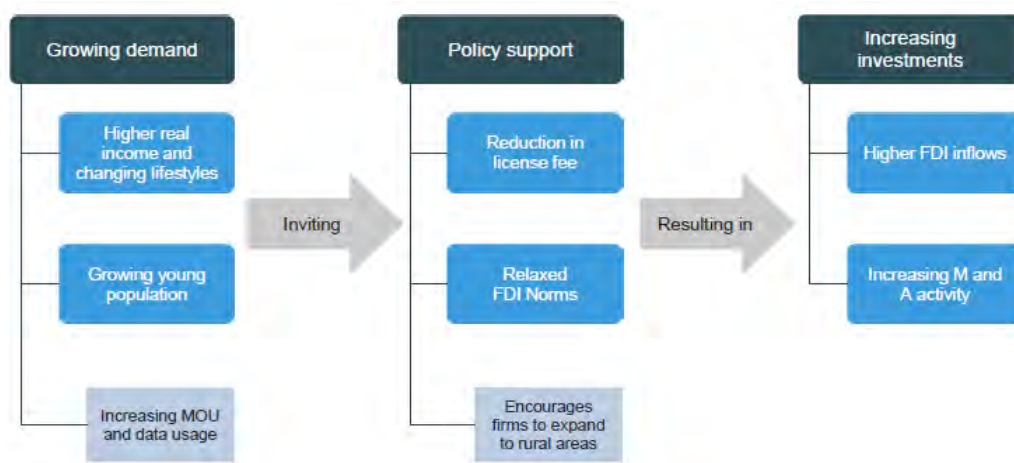
### **VIII. Mobile banking**

In August 2017, 130.9 million mobile banking transactions were made, and NPCI achieved a record volume of 1 billion transactions in July 2017.

In March 2017, the government set a target of achieving 25 billion digital transactions for banks with the help of PoS machines, transactions enabled and merchants, which have been added in firms. In March 2017, Samsung launched its mobile payment service, Samsung Pay, to facilitate smooth payment at retail outlets, instead of using mobile wallets, credit or debit cards.

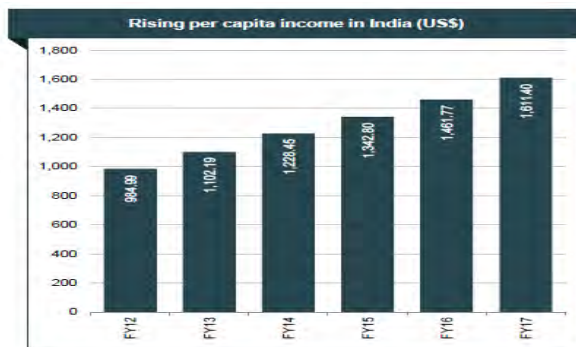


## SECTOR BENEFITS FROM RISING INCOME, GROWING YOUNG POPULATION



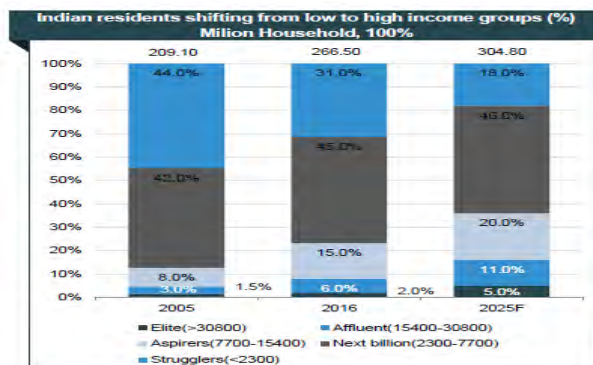
## RISING INCOME FUELS DEMAND FOR TELECOM SERVICES

Incomes have risen at a brisk pace in India and will continue rising given the country's strong economic growth prospects. Nominal per capita income recorded a CAGR of 10.35 per cent from 2011-12 to 2016-17. Increasing income has been a key determinant of demand growth in the telecommunication sector in India. The IMF estimates nominal per capita income in India to expand at a CAGR of 4.94 per cent during FY10–FY19. Per capita income in the country is estimated at US\$1,611.40 in FY17.



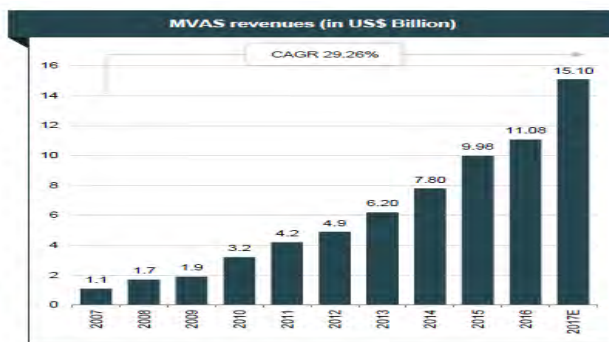
## INCREASING INCOME AND GROWING RURAL MARKET – DEMAND DRIVERS

The emergence of an affluent middle class is triggering demand for the mobile and internet segments. A young, growing population is aiding this trend (especially demand for smart phones)



## INCREASING INTERNET REVENUES AND SUBSCRIPTIONS

The Mobile Value Added Services (MVAS) industry has expanded at a CAGR of 29.26 per cent to US\$11.08 billion by 2016 from US\$1.1 billion in 2007. The share of non-voice revenues, which currently stands at around 10 per cent of telecom operators' revenues, is estimated to rise to more than 30 per cent in the next 5 to 7 years. A decline in the prices of smartphones and data subscription rates is likely to drive demand for MVAS.



## STRONG POLICY SUPPORT CRUCIAL TO THE SECTOR'S DEVELOPMENT

### I. To compensate the consumers in case of call drop

In October 2015, Telecom Regulatory Authority of India announced an amendment for Telecom Consumer Protection Regulations 2012 according to which mobile service operators have to provide compensation to the users in case of call drop.

### II. Standards of quality wireline and wireless services

In 2015, Telecom Regulatory Authority of India made regulations to amend the Standards of quality of wireline (telephone service) and cellular mobile telephone services. These regulations have been laid down to ensure better and effective compliance with the quality of service regulations and to protect the interest of the customers

### III. Relaxed FDI norms

FDI cap in the telecom sector has been increased to 100 per cent from 74 per cent; out of 100 per cent, 49 per cent will be done through automatic route and the rest will be done through the FIPB approval route. FDI of up to 100 per cent is permitted for infrastructure providers offering dark fibre, electronic mail and voice mail.

### IV. Skill Development

In May 2017, Microsoft India signed a Memorandum of Understanding with the Telecom Sector Skill Council (TSSC) to encourage skill development through "Project Sangam". In a major push for Prime Minister Narendra Modi's 'Skill India' mission, Microsoft's Indian-born CEO Satya Nadella launched a Cloud hosted platform named as "Project Sangam" to help the government not only train but also assist people get jobs via professional networking website LinkedIn, which was acquired by the company last year.

### V. Telecommunication Tariff Order

In 2015, TRAI passed the telecommunication tariff (16th amendment) order, according to which, every service provider should offer a special roaming tariff plan to its prepaid and post-paid customers and on payment of fixed charge for special roaming tariff plan national roaming should be free



## **VI. Set up internet connections**

The Department of Information Technology intends to set up over 1 million internet-enabled common service centres across India as per the National e-Governance Plan. On 8th August 2016, the Telecom Regulatory Authority of India (TRAI) made the 10th amendment to the TCPR (Telecom Consumers Protection Regulations) permitting telecom companies to offer data packs having maximum validity of 365 days.

## **VII. Reduction in license fees**

In January 2015, the Government of India recommended reduction in license fees of telecom operators by 6 per cent, telecom operators currently pay 8 per cent of adjusted gross revenue as licence fee. The issuance of several international and national long-distance licenses has created opportunities and attracted new companies into the market.

## **VIII. Make in India**

In May 2017, the central government announced the Phased Manufacturing Programme (PMP) to promote domestic production of mobile handsets. This initiative will help in building a robust indigenous mobile manufacturing ecosystem in India, and incentivise large scale manufacturing.

## **IX. Financial support**

The USOF is expected to extend financial support to operators providing services in rural areas and encourage active infrastructure sharing among operators. TRAI has recommended that USO levy component to be reduced from 5 per cent to 3 per cent of annual revenues for all the licenses from April 2015.

## **X. Enhanced spectrum limit**

The prescribed limit on spectrum would be increased from 6.2MHz to 2x8 MHz (paired spectrum) for GSM technology in all areas other than Delhi and Mumbai, where it will be 2x10MHz (paired spectrum). Telecom players can, however, obtain additional frequency; there will be an auction of spectrum subject to the limits prescribed for the merger of licenses. As of October 2016, telecom operators like Vodafone and Tata Teleservices purchased spectrum worth US\$ 1.51 billion and US\$ 0.34 billion, respectively, from the government.

## **XI. Telecommunication amendment order for broadcasting and cable services**

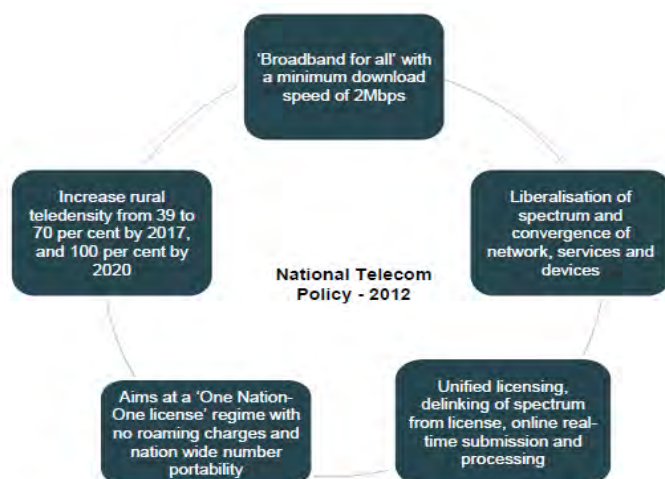
In 2015, telecom authority issued this order mandating every DTH operator to specify the tariff for supply and installation of the customer premises equipment. DTH operator should specify the refundable security deposit, installation charges, monthly rental charge and activation.

## **XII. Indian Mobile Congress**

In May 2017, the Ministry of Telecommunication launched the Indian Mobile Congress 2017 (IMC 2017), the first and biggest platform in the country to bring all the stakeholders together from Telecom, Internet and Mobility ecosystem along with ICT players, app developers, innovators and start-ups. The three-day IMC was held on 27-29 September 2017.

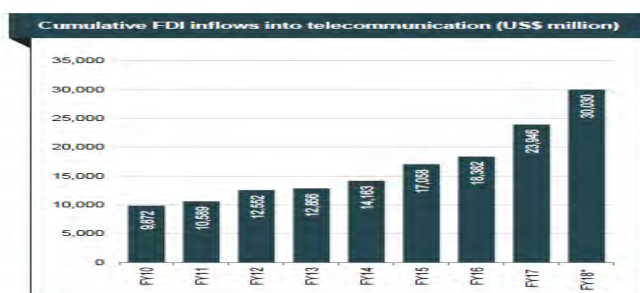
*Source: India Brand Equity Foundation, <https://www.ibef.org/industry/telecommunications.aspx>*

## NATIONAL TELECOM POLICY – 2012- THE GUIDING FORCE FOR FUTURE ACTION



## FLOW OF FUNDS IN THE SECTOR

Cumulative FDI inflows into the telecom sector over April 2000 – September 2017, totaled to US\$ 30.03 billion. During this period, FDI into the sector accounted for a share of 8.40 per cent of total FDI inflows into the country, till September 2017.



### Foreign investment in India

Target	Acquirer	Acquisition price (US\$ million)	Division acquired
Ascend Telecom Infrastructure Pvt. Ltd.	IDFC Alternatives (2017)	54.29	33 per cent stake
Telenor	Bharti Airtel (2017)	N/A	Infrastructure and Contracts
Videcon Telecommunications Ltd-1800 MHz spectrum in 6 circles	Bharti Airtel (2016)	660	100 per cent stake
Bharti Airtel's operations in Burkina Faso and Sierra Leone	Orange SA (2016)	900	100 per cent stake
MTS	Reliance Communication (2015)	736.98	8 – 10 per cent stake
Augere Wireless	Bharti Airtel (2015)	21.3	100 per cent stake
Bharti Airtel	SingTel(2013)	302	Increases stakes to 32.34 per cent
Bharti Airtel	Qatar Foundation Endowment(2014)	1,260	PE deal – 5 per cent stake
Vodafone India Ltd	Vodafone International Holdings (2014)	1,641	Increases stakes to 100 per cent
Ascend Telecom	Ascend Telecom Infrastructure Pvt Ltd	54.29	33 per cent stake

## UPCOMING OPPORTUNITIES IN THE SEGMENTS OF THE INDUSTRY

<b>Increasing mobile subscribers</b> <ul style="list-style-type: none"><li>▪ The number of wireless subscribers in India reached 1.206 billion, by September 2017</li><li>▪ Of the total 1,206.71 million subscribers as of September 2017, around 58.41 per cent subscribers are from urban areas and the rest (41.59 per cent), from rural areas</li></ul>	<b>Untapped rural markets</b> <ul style="list-style-type: none"><li>▪ By September 2017, rural tele-density reached 56.71 per cent, growing from 43.05 per cent as of March 2016</li><li>▪ By September 2017, rural wireless tele-density in the country increased to 56.31 per cent, while, the urban wireless tele-density reached to 168.20 per cent during the same period</li></ul>	<b>Rising internet penetration</b> <ul style="list-style-type: none"><li>▪ Internet penetration is expected to grow steadily and is likely to be bolstered by government policy</li><li>▪ Number of broadband subscribers reached 324.89 million at the end of July 2017</li><li>▪ To encourage cash economy, Indian government announced to provide free Wi-fi to more than 1000 gram panchayats.</li></ul>	
<b>Development of telecom infrastructure</b> <ul style="list-style-type: none"><li>▪ TRAI has made several recommendations for the development of telecom infrastructure, including tax benefits and recognising telecom infrastructure as essential infrastructure</li></ul>	<b>Growth in MVAS and cloud computing</b> <ul style="list-style-type: none"><li>▪ The Indian Mobile Value-Added Services (MVAS) industry is expected to grow at a CAGR of 18.3 per cent during the forecast period 2015–2020 and reach US\$ 23.8 billion by 2020.</li><li>▪ Public cloud services in India generated US\$1,316 million in 2016. Indian public cloud services market is expected to reach US\$1.9 billion by 2019.</li></ul>	<b>Telecom equipment market</b> <ul style="list-style-type: none"><li>▪ Telecom equipment market was estimated to be US\$20 billion in FY16*</li><li>▪ It is anticipated to reach US\$30 billion by 2020</li><li>▪ Under Digital India programme, 'every Indian has a smartphone by 2019' programme implemented</li></ul>	<b>Growing Cashless Transactions</b> <ul style="list-style-type: none"><li>▪ In order to overcome the cash related problems being faced by people, due to demonetisation, Paytm launched a service through which consumers and merchants can pay and receive money instantly, without an internet connection</li><li>▪ This has enabled non-smartphone users to go cashless</li></ul>

Source: India Brand Equity Foundation, <https://www.ibef.org/industry/telecommunications.aspx>

## RECENT MAJOR TRANSACTIONS IN THE INDUSTRY

- In March 2017, Vodafone announced its merger with Idea Cellular to become India's biggest telecom operator. The merger will result in a customer base of 400 million, nearly 35 per cent market share and is expected to complete in 2018.
- NTT Communications has acquired a Virtual Network Operator – International Long Distance (VNO-ILD) license in India. This license will allow NTT Com to add Arcstar Universal One International Network Services in its brand. The company will be using their ICT solutions to help enterprise customers build its ICT environment for business expansion in India.
- The merger of Vodafone India with telecom peer Idea Cellular is inching towards a closure, with the companies awaiting a couple of regulatory approvals. The companies are awaiting approvals from National Company Law Tribunal (NCLT) and the Department of Telecommunications (DoT).
- Japan's NTT Docomo Inc. received from Tata Sons Ltd the 144.9 billion Yen (\$1.27 billion) it was awarded by an international arbitration court last year for its stake in Tata Teleservices Ltd (TTSL). The payment marks the exit of the Japanese company from TTSL and brings the curtain down on a dispute that broke out after Docomo's 2014 decision to exit from the venture in which it had purchased a stake in 2009.
- Heavily indebted telecom company Reliance Communications (RCom) has shut down voice its call service from December 1, 2017. The move comes after the company, reeling under debt of around Rs. 46,000 crore, failed to close to its wireless business merger deal with Aircel.

Note: All the contents of this section are reproduced from the report of India Brand Equity Foundation, <https://www.ibef.org/industry/telecommunications.aspx> except the point 3, 4 and 5 under "RECENT MAJOR TRANSACTIONS IN THE INDUSTRY".

## OUR BUSINESS

### OVERVIEW

*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 15 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factor” 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 16 and 168 respectively.*

Our Company was incorporated on October 19, 2010 as Uniinfo Telecom Services Private Limited under the provisions of the Companies Act, 1956 with Certificate of Incorporation bearing Registration Number 024569 dated October 19, 2010 issued by the Registrar of Companies, Gwalior. Subsequently our Company was converted into a public limited company pursuant to special resolution passed at the Extra Ordinary General Meeting held on January 8, 2018. A fresh certificate of incorporation consequent upon conversion to Uniinfo Telecom Services Limited was issued on January 15, 2018 by the Registrar of Companies, Gwalior. The Corporate Identification Number is U64202MP2010PLC024569. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 138 of this Prospectus.

We provide services to telecom industry players ranging from telecom equipment manufacturers (OEM's) to telecom operators. We offer support services and solutions to address the Network Life Cycle requirements of Telecom industry. Over the years we have been successfully implementing various projects and have been recognized by our clients for quality and timely execution of the projects undertaken. This expertise and capability has helped us to achieve continuous growth and success.

We provide services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, In Building Solutions and WiFi and Managed Services for network maintenance. Our strong technical background enables us to effectively carry out end-to-end services thereby covering the entire Network Roll out map. Our understanding of critical aspects of a technology and utilizing the same to improve coverage, capacity & quality of today's networks leads to network quality improvement; thereby enhancing every subscriber's experience.

We are committed to provide quality services at every step of the way. Our technically skilled field workforce ensures effective planning and execution of the projects. Our understanding of new technologies and proven track record of good quality services is complimented with efficient internal processes.

We are ISO 9001:2015 and OHSAS 18001:2007 certified Company which is testimony to our commitment towards quality and safety. Our manpower strictly maintains the safety precautions with right procedures, right skills and the best equipment available in the world.

### OUR BUSINESS MODEL AND POSITIONING

Telecom network “active” infrastructure rollout in India comprises three entities -

1. Telecom Operators
2. Telecom equipment manufacturers (OEMs)
3. **Telecom Support Service Providers (TSSPs)** – We operate in this segment of our Industry.

Telecom operators keep on floating tenders/ Request for Quotes (RFQs) for the network roll out in a particular circle/region inviting quotes from OEM's. The bids from these OEM's include survey, equipment supply,

installation and commission, network coverage testing, network optimization and related regulatory compliances. In this process OEM's take pre bids from Telecom service providers for most of the activities other than supply.

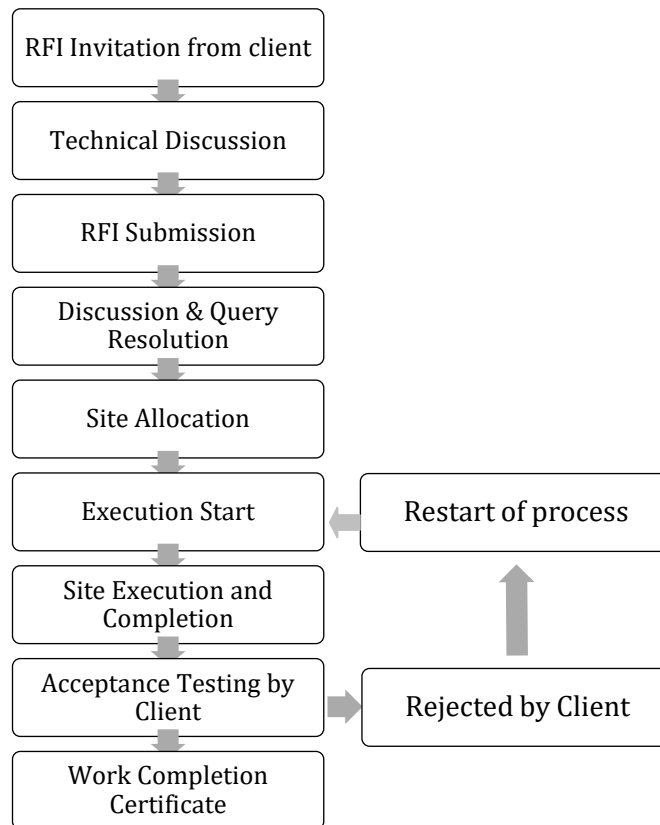
Once the bids are finalized by the telecom operators, OEM's further send Request for Quotes (RFQ) to telecom support service providers like us for all the category of services mentioned above. Depending on the bids received from various telecom service providers the yearly rate contracts are finalized for all categories of services, between OEM's and Telecom service providers.

For all projects OEM's initiate RFI to Telecom support service providers. After technical discussions and query resolutions, RFI submissions are made. Subsequently work allocation is done and execution is started by Telecom Support Service Providers (TSSP). The whole work requires continuous engagement between OEM and TSSP as the TSSP's work as extended arm of OEM's. Once the site related work is completed, OEM's do required data/ report validation and acceptance testing. Only after acceptance testing, OEMs and clients issue work completion certificate (WCC) to TSSP's. Post receipt of work completion certificate, TSSPs issue invoice to OEMs and clients. Failure to receive such WCC would make us unable to raise invoices to our OEMs and clients. Any defaults in receipt of payments, bad debts and delays in receipt of such payments from our clients and OEMs may affect our business operations. If any project or site requires NOC from any requisite authorities, it shall be provided by OEMs and clients. We do not install telecom towers and hence we are neither liable for any environment clearance nor accountable for damage to any property. In some cases, Telecom operators directly give contracts to telecom service providers like us.

The contribution of OEMs, Operators and Others in the total revenue of our company is as under:

Particulars	FY2017-18 (H1)	FY 2016-17	FY 2015-16	FY 2014-15
OEMs	82.98%	78.75%	76.20%	52.20%
Operators	17.02%	21.25%	23.78%	47.32%
Others	0%	0%	0.02%	0.48%
<b>Grand Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Our Business Model



## OUR SPECTRUM OF SERVICES

We are a telecom support services company providing services to the telecom operators and OEMs. . All the services provided to our clients are executed by our employees wherein all the telecom equipments are provided by our clients as per the requirement. We can broadly represent our services into the following five categories:

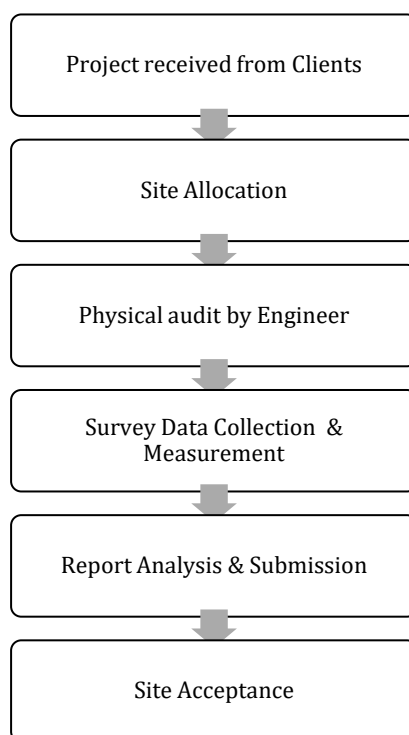
1. Network Survey & Planning
2. Installation & Commissioning
3. Network Testing & Optimization
4. In Building Solutions & WIFI
5. Managed (Maintenance) Services

The details of each category of services and the sub-services falling under each category are mentioned hereunder:

### 1. Network Survey & Planning

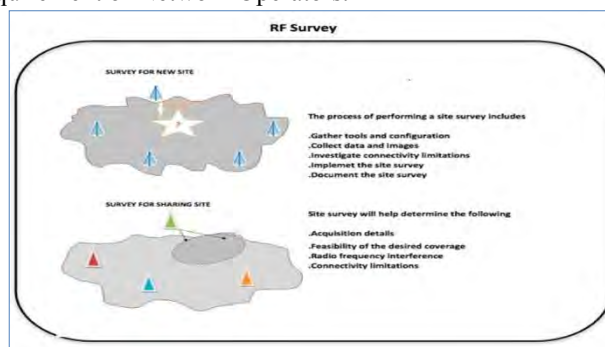
Network Survey and Planning is very crucial for designing any network. Telecom operators need to keep on maximizing the value of existing network resources for increasing coverage and capacity. Today's Network Planning requires forward planning, as provisioning for future innovative technologies need to be made for network enhancement.

### Process flow of Network Survey & Planning



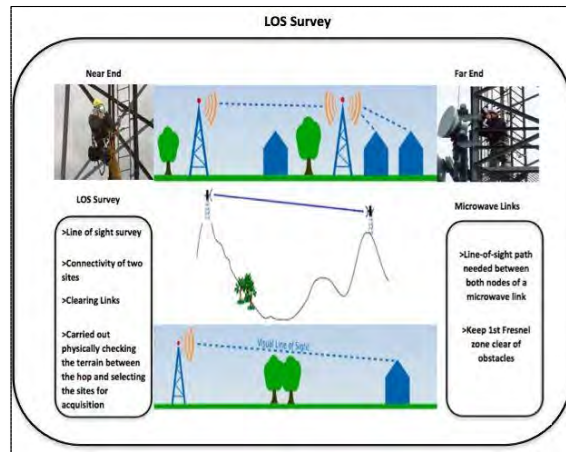
The following are the brief particulars of the services offered by us under Network Survey & Planning:

**RF (Radio Frequency) Survey** is done to collect data from any site or in field for new/sharing site to fulfill coverage requirement of Network Operators.



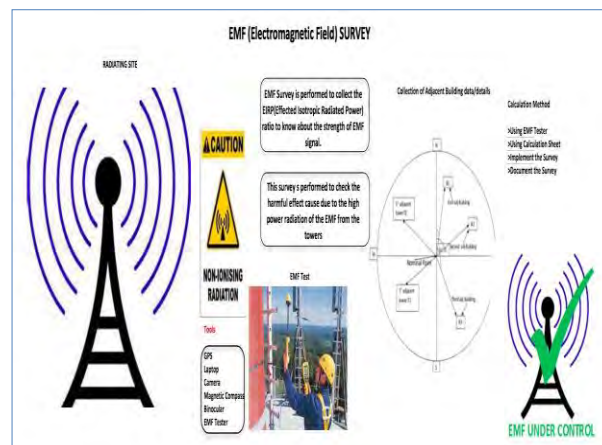
**RF Survey**

**LOS (Line of Site) Survey** ascertains Line of Site clearance for MW connectivity between the two sites.



**LOS Survey**

**EMF Testing** is done to calculate electromagnetic field radiation exposure at a given site, for verifying national/ international compliances related to radiation safety



**EMF Survey**

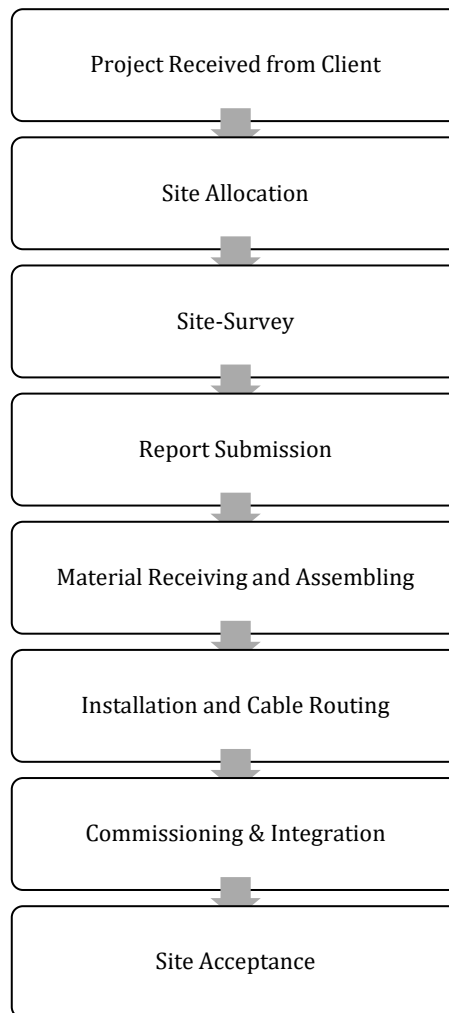
## 2. Installation & Commissioning

Installation and Commissioning of Telecom equipment includes all the activities needed to make a base station or transmission site operational and to function as a part of a telecommunication network. We are providing installation, commissioning and integration of base transceiver stations and microwave links.

The growth in mobile subscriptions and data traffic place an increasing need for upgrading/modernizing networks. This requires regular installation of new equipments and swapping of equipments for upgradation. Through our highly trained engineers and technicians we are able to do efficient and effective implementation.

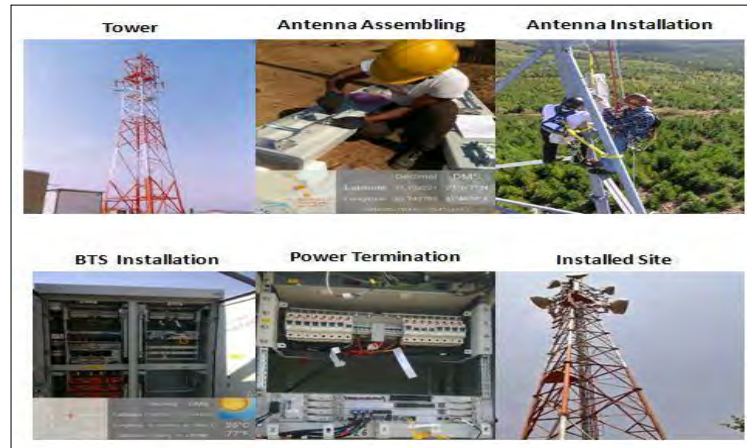


### Process Flow of Installation & Commissioning



### BTS (Base Transceiver Station)/ Node B Installation and Commissioning

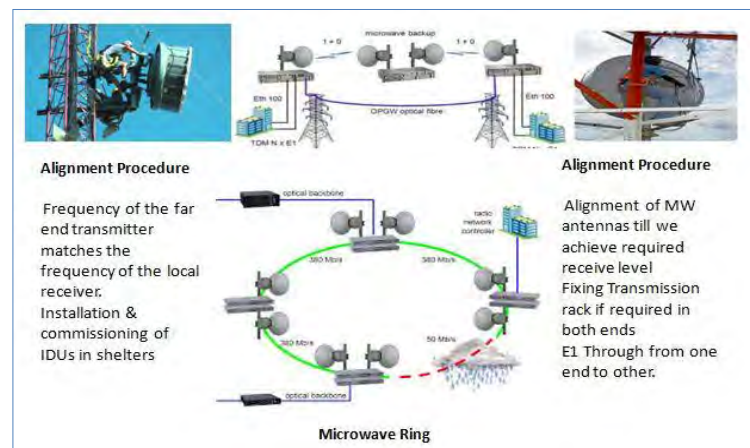
- Installation and termination of radio feeder cables, antennas and grounding kits
- Installation of BTS/Node B (or extension rack), plug-in units and all internal cables
- Installation of transmission cable, power cable and power system, grounding cable and alarm cable for BTS/Node B.
- Load BTS/Node B software and set up needed parameters
- Support for the integration as per procedures and quality requirements.



### Microwave (MW) Installation and Commissioning

In order to maintain communication between BTS and BSC, there is a requirement for Microwave (MW) installation as a transmission medium. Following activities are carried out by us to install microwaves:

- Installation of MW antenna and outdoor unit
- Installation of indoor unit modem & MW feeder
- Commissioning of MW link and Alignment of MW antennas to obtain surveyed receive level
- Integration of MW link



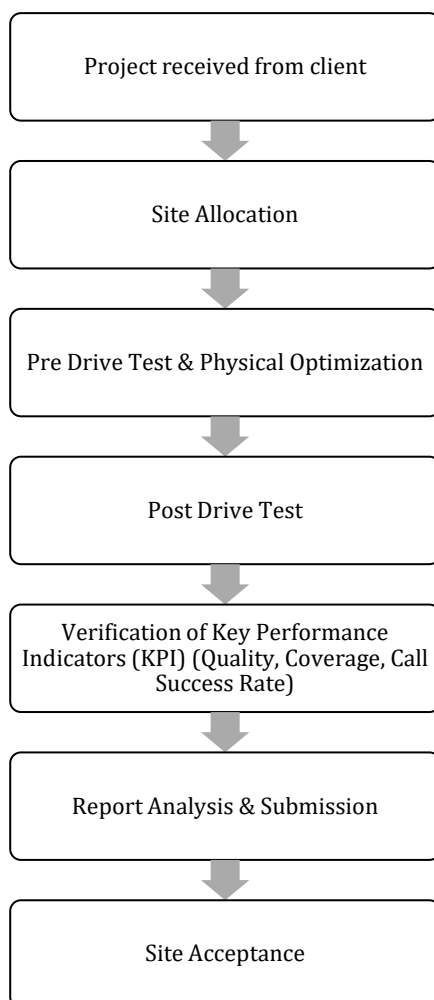
### 3. Network Testing & Optimization

Our network testing and optimization services help our customers to get the most out of their network investment, with the focus on network performance and end-user experience. These services include testing and subsequent optimization of key network performance indicators like call drops, call success rate, congestion levels, improvement in coverage provided by addition of new elements or optimizing the current parameters and resources etc.

Once a radio network is operational, it is necessary to check the performance of the site. This is done through network drive tests. Network drive test is the method of measuring and assessing the coverage, capacity and quality of service of a mobile radio network. The main focus of network drive test is on quality, handovers, subscriber traffic, call drops, max throughput (DL/UL), call setup success rate, congestion levels etc.

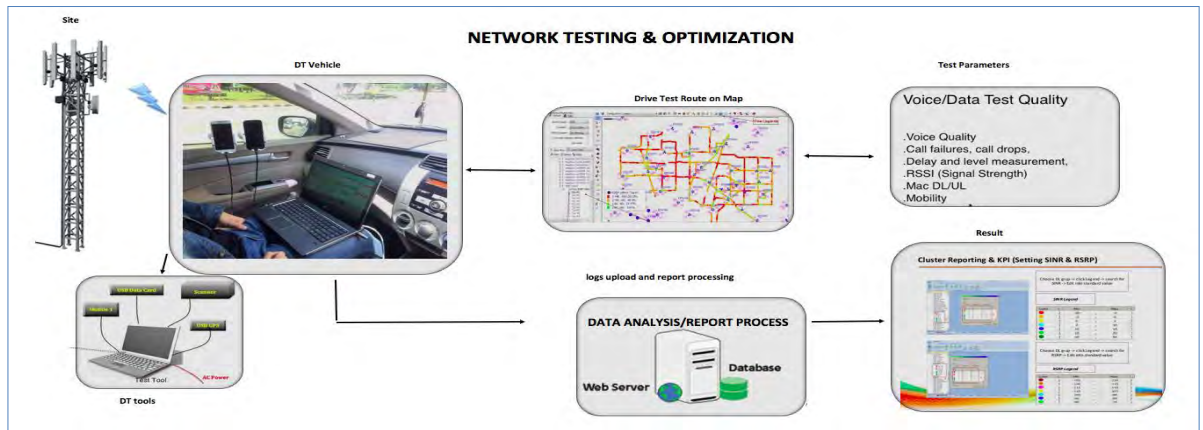
By measuring what a wireless network subscriber would experience in any specific area through the network drive test, these results are then compared against chosen key performance indicators (KPIs). Accordingly field optimization issues like Physical parameter, Swap, Missing Neighbours, etc. are identified and further rectified through Optimization. The results are applied to the network to achieve the desired performance by addition of new elements or optimizing the current parameters and resources. Improvement is verified through further drive tests.

#### Process flow of Network Testing & Optimization



The following are the brief particulars of the services offered by us under Network Testing & optimization:

- **Pre Drive** – To identify the Swap and actual situation of network as per clutter.
- **Optimization** – To Set Antenna as per planning and adjust electrical mechanical tilt as per coverage.
- **Post Drive** – To verify the voice quality, radiated power, Data throughput ( DL/UL), interference, handover, Overshooting, BLER, BER, FER, etc.

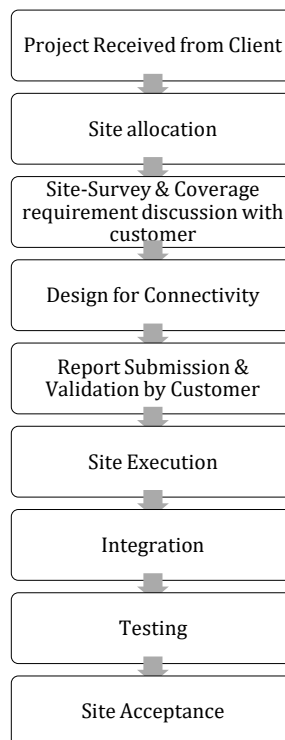


#### 4. In Building Solutions & WIFI

In Building Solutions are used to extend and distribute the network signals within a large complex like stadiums, airports and high rise buildings where mobile phones are unable to properly reach the telecom operator's macro or outdoor network. In this environment the in-building cellular enhancement system connects to the network's signal source. This signal is then transported within the building using In-building coverage antennas/small cells which are strategically placed to provide the best overall coverage for users.

We are providing end to end services for In Building Solutions right from site survey to layout designing to installation of small cells/ antenna, routing of RF/power/grounding/fibre cable to connectivity, integration and testing.

#### Process Flow Chart of IBS



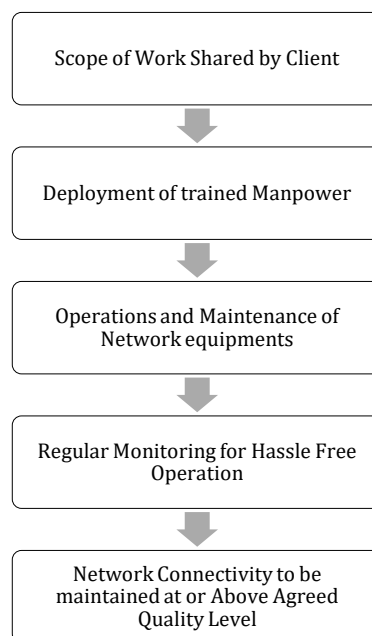


## 5. **Managed (Maintenance) Services**

Managed services or Operation and Maintenance services include day-to-day operation, upkeep and upgradation of network equipments to ensure that the performance is maintained at or above agreed quality levels.

We support OEMs and operators in management of their technical infrastructure. We have team of well trained technical and management resources. Using these resources and our extensive experience of network connectivity, we are able to engage our customer through different service models like deployment of trained manpower to SLA based activity for preventive/ corrective maintenance.

### **Process Flow Chart of Managed (Maintenance) Services**





## AWARDS AND RECOGNITION

1. ISO 9001: 2015 bearing certificate number IRQS/1710416 issued to our Company for "*Providing services of Mobile Network Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector*" dated May 4, 2017 expiring on May 3, 2020 issued by IRCLASS Systems and Solutions Private Limited.
2. OHSAS18001: 2007 bearing certificate number IRQS/1740417 issued to our Company for "*Providing services of Mobile Network Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector*" dated May 4, 2017 expiring on May 3, 2020 issued by IRCLASS Systems and Solutions Private Limited.
3. Presented with Certificate of Appreciation in recognition of valuable contribution towards successful delivery of Huawei Projects in the year 2015 in Bihar and Karnataka.
4. Presented with "Emerging Partner Silver Award" for contributions in the year 2015 by Huawei Telecommunications on May 30, 2016 at Sea (India & Sri Lanka) Core Partner Convention 2016.
5. Presented with Global Collaboration & Development Prize 2016 by Huawei at their Global Engineering Partner Convention 2017 held in China.

## HUMAN RESOURCES

As we operate in services, our employees are the key contributors to our business success, We focus on attracting and retaining the best possible talent. We constantly provide training to our employees to equip them to serve the clients in the best possible manner.

As on December 31, 2017 we had 740 permanent employees working for us. The zone wise and function wise breakup of our permanent employees as on December 31, 2017 is given below:

Zone	No. of Employees
East	21
North	108
South	120
West	437
HO-Indore	54
<b>TOTAL</b>	<b>740</b>

Particulars	No. of Employees
Management	3
Business Head	1
Business Managers	2
Central Project Managers	3
Project Managers	14
Central Manager Safety & Quality	1
Project/Circle Coordinators	75
Safety & Quality Engineers	3
Engineers	386
Technicians	167
Riggers	58
Finance & Accounts	14
HR & Administration	11
Information Technology	2
<b>TOTAL</b>	<b>740</b>

## INSURANCE POLICIES

As on date of Prospectus, the insurance policies maintained by us are as follows:

1. Name of Policy	Group Personal Accident Insurance Policy
Name of Insurance Company	Cholamandalam MS General Insurance Company
Policy No	2823/00120439/000/01
Sum Insured	Rs.19,58,00,000
Premium	Rs. 2,40,050 (including taxes)
From	22/09/2017
Valid upto	21/09/2018
Coverage for	686 Employees

2. Name of Policy	Group Personal Accident Insurance Policy – Addendum
Name of Insurance Company	Cholamandalam MS General Insurance Company
Policy No	4010/100202143/02/000
Sum Insured	Rs. 4,44,00,000
Premium	Rs. 2,64,075 (including taxes)
From	22/09/2017
Valid upto	21/09/2018
Coverage for	179 Employees

3. Name of Policy	Workman Compensation Insurance
Name of Insurance Company	ICICI Lombard General Insurance Company Ltd
Policy No	4010/100202143/02/000
Sum Insured	Rs. 36,00,000
Premium	Rs. 47,817
From	05/03/2017
Valid upto	04/03/2018

## BRIEF AUDITED FINANCIALS OF OUR COMPANY

(Rs in Lakhs)

Particulars	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
Share Capital	22.82	5.00	1.00
Reserves	484.38	73.30	4.47
Net worth	507.20	78.30	5.47
Total Income	2789.55	1430.56	622.93
EBITDA	451.46	170.77	67.73
PAT	108.14	22.84	10.40

## CONTRIBUTION OF EACH CATEGORY OF SERVICES TO OUR TOTAL REVENUE

Particulars	% to Total Revenue for FY2017	% to Total Revenue for FY2016	% to Total Revenue for FY2015
Network Survey & Planning	22.28%	20.03%	48.75%
Installation & Commissioning	27.02%	32.79%	40.92%
Network Testing & Optimization	33.45%	35.53%	10.33%
In Building Solutions & WIFI	14.64%	11.40%	0.00%
Managed Services	2.61%	0.25%	0.00%

## GEOGRAPHICAL REVENUE

Region	2017-18 (H1)		2016-17		2015-16		2014-15	
	Amount (Rs. In Lakhs)	% of Total Revenue	Amount (Rs. In Lakhs)	% of Total Revenue	Amount (Rs. In Lakhs)	% of Total Revenue	Amount (Rs. In Lakhs)	% of Total Revenue
East	118.86	7.02%	108.13	3.88%	43.37	3.08%	23.75	3.91%
North	490.43	28.98%	746.70	26.79%	171.95	12.23%	127.38	20.97%
South	257.23	15.20%	573.09	20.56%	231.73	16.48%	32.84	5.41%
West	825.65	48.79%	1359.74	48.78%	959.09	68.21%	423.42	69.71%
<b>Grand Total</b>	<b>1692.17</b>	<b>100%</b>	<b>2787.66</b>	<b>100%</b>	<b>1406.13</b>	<b>100%</b>	<b>607.39</b>	<b>100%</b>

## OUR COMPETITIVE STRENGTHS

Uniinfo Telecom Services Ltd was formed in 2010 by a group of professionals having vast experience in Technology and Manpower Training. We offer support services and solutions to address the Network Life Cycle requirements of Telecom industry. We provide end to end services comprising Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, In Building Solutions and WiFi and Managed Services for network maintenance. With established foot prints across India, our services result into Cost Efficient and improved delivery to our Customers. With focus on effective project management and capabilities to deliver end to end Services with consistent quality, we are considered as preferred partner by our clients. We are a professionally managed company with employee strength of more than 700 employees, consisting of experienced team of Project managers, engineers and technicians.

### *Comprehensive Telecom support services*

From West to East and from North to South our presence & operations are in entire India, We are providing end to end comprehensive services for all telecom technologies. Our experienced project managers work hand-in-



hand with customers to manage project milestones and ensure delivery as per schedule and quality.

#### ***Established relationship with our clients***

We are one of the few players in this field of Telecommunication who have worked with majority of the telecom players operating in the country. We have built a strong bond with our clients over a period of time resulting in repeated award of contracts to our Company.

#### ***On time Project Execution***

Our Company is focused on executing contracts on timely manner. We always take pride in the timely completion of awarded projects. This enables us to build trust and strong relationship with our clients.

#### ***Experienced and trained workforce***

Over the years we have developed strong internal processes to build skillful field teams. We keep on imparting training and incentivizing performance. They remain updated with client requirements ensuring quality performance on field

### **MARKET & COMPETITION**

We currently operate pan India for OEMs and telecom operators. Our market includes all solutions related to network life cycle. Indian telecom industry is having unique position in terms of highly growing customer demand for quality connectivity and thereby raised competition between telecom operators for growth; leading to huge investment in the sector. With the scale of operations required for network expansion, telecom operators/ OEM's want to partner with service providers having national presence and end to end execution capabilities. This has created huge opportunity for us, as we are recognized player in the market.

We face competition from local (unorganized) players and very few major players who provide end to end services like us. But we have a rare distinction of working with all major OEM's and hence our dependence on any single client is far lesser than our peers. Also over the period we have remained purely technology focused whereas our competitors have good chunk of revenue coming from providing manpower services.

Our experience and proven capabilities in Inbuilding solutions which are required for network densification, gives us an extra edge and brings us closer to the final user.

### **MARKETING STRATEGY**

We are one of the few players in telecom services sector who provides end to end services to equipment manufacturers and service providers. We provide services to our client pan India and all awarded projects monitored and controlled by our registered office situated at Indore, Madhya Pradesh. Our management and key managerial personnel keep on engaging with existing clients as well as targeting new clients to get more projects for our Company. Our marketing set up is situated at Indore, Madhya Pradesh.

### **EXPORT POSSIBILITIES AND EXPORT OBLIGATIONS**

As on date of the Prospectus, our Company does not have any export obligations.

### **OUR BUSINESS STRATEGY**

Our Business Strategy is to become a highly technical skilled organization becoming preferred service provider for all our Customers. We are building on our strong relationships with our customers to gain more familiarity with their evolving network plans, so that we can identify opportunities where our nationwide portfolio of services and experienced personnel can be used to fulfill customer requirements. Our understanding of the network requirements of our customers and our ability to execute effectively on those requirements are key to these efforts.

#### **Enhance performance and competitiveness of existing business**

With emphasis on increasing efficiency and effectiveness, we intend to enhance our existing performance. We expect that with our speed and agility in project execution we will be able to generate more business enabling optimum utilization of our resources.

#### **Expansion outside India**

India has been on the forefront of telecom technology revolution. By virtue of this, telecom support service providers like us have garnered considerable experience and technical expertise. Huge telecom investments are happening in various nations to cater to growing demands and expectations of end users. We intend to utilize our expertise and project management skills to access the growing opportunity in telecom projects outside India. We are looking forward to enter into new geographical markets, Asia Pacific Region in particular. We are keen to explore possibilities to venture into such countries where margins are high and plan to target such countries where we can leverage our capabilities effectively and expand our revenue base.

#### **Improving Technical capabilities**

We intend to continue to strengthen our technical and engineering capabilities to enable us to move up the value chain. This will lead us to generate deep understanding of network requirements of our customers. We believe that we will be able to identify and execute niche projects. This will thereby contribute to our efforts to further strengthen our relationships with our existing clients. This will also enable us to generate more business directly from telecom operators.

#### **Focus on taking projects involving new technical innovations**

Increased competition in the industry has forced telecom operators to continuously invest in technical innovation. Most of the existing operators are upgrading to the next level of wireless technology requiring either setting up of new telecom infrastructure or up gradation of the existing one. This provides us an ideal opportunity to capitalize on our existing relationship with our clients and use our expertise to get projects involving new technical innovations

### **COLLABORATIONS**

As on date of Prospectus, we do not have any technical, financial and performance guarantee collaborations with any parties.


### **SWOT ANALYSIS**

<b>Strengths:</b> <ul style="list-style-type: none"> <li>• Comprehensive Telecom support services</li> <li>• Established relationship with our clients</li> <li>• On time Project Execution</li> <li>• Experienced and trained workforce</li> <li>• Pan India Footprints</li> <li>• Technology Focus</li> </ul>	<b>Weakness:</b> <ul style="list-style-type: none"> <li>• Working Capital Intensive</li> <li>• High initial cost of on-boarding technical workforce</li> </ul>
<b>Opportunities:</b> <ul style="list-style-type: none"> <li>• Continuous Technological upgradation in Telecom Industry</li> <li>• Favourable Government policies</li> <li>• Increase in rural and urban penetration</li> <li>• Exploring to render services in APAC region</li> </ul>	<b>Threats:</b> <ul style="list-style-type: none"> <li>• Decrease in profit margins due to intense competition amongst telecom players</li> </ul>

### **INTELLECTUAL PROPERTY RIGHTS**

We have applied for registration of the logo of our Company with Trademarks Registry, Government of India.

The detail of trademark application is as under:

Logo	Application No.	Date of application	Class	Status
	3751744	February 13, 2018	38	New application

## PROPERTY

As on the date of Prospectus, Our Company does have any property. However, our Company does have the following leasehold properties:

Sr. No.	Address of the Property	Licensor/ Lesser/ Vendor	Usage of Property	Rent paid per month	Lease period valid upto
1	403, Chetak Centre, 12/2 RNT Marg, Indore- 452001, Madhya Pradesh.	Nirmala Bhuradia	Registered Office	Rs. 13,000/-	December 31, 2020
2	402, Chetak Centre, 12/2 RNT Marg, Indore- 452001, Madhya Pradesh.	Nirmala Bhuradia	Business Office	Rs. 15,000/-	December 31, 2020
3	404, Chetak Centre, 12/2 RNT Marg, Indore- 452001, Madhya Pradesh	Bhuwanesh P. Shashtri	Business Office	Rs. 15,898/-	April 30, 2018
4	406, Chetak Centre, 12/2 RNT Marg, Indore- 452001, Madhya Pradesh	Shobha Shashtri	Business Office	Rs. 8,669/-	April 30, 2018
5	410-412, Chetak Centre, 12/2 RNT Marg, Indore- 452001, Madhya Pradesh.	M/s Agrawal Samaj Kendriya Samiti	Business Office	Rs. 21,000/-	July 31, 2019
6	47/2 Government L Colony, Opp. Sahajanand College, Panjarapole, Ahmedabad 380015, Gujarat	Nafisaben Rajubhai Barot	Business Office	Rs.22,000/-	May 30, 2018
7	Building no. 1934, Village Buraill, U.T., Chandigarh - 160047	Bharpur Singh	Commercial	Rs.11,000/-	November 30, 2019
8	House No. 174, Modi Nagar, Panchsheel Colony, Ajmer Road, Jaipur - 302006, Rajasthan	Umashankar Vyas	Business	Rs. 13,000/-	July 31, 2018
9.	Building No. 13/635, Alangad Panchayat – 683511, Kerela	Unni Joesph power of attorney holder of Major George Joseph	Business	Rs. 6,500/-	November 09, 2018
10	House C-1254, Aravali Marg, Indira Lucknow	A.P. Singh	Business	Rs. 32,000/-	May 12, 2018

Sr. No.	Address of the Property	Licensor/ Lesser/ Vendor	Usage of Property	Rent paid per month	Lease period valid upto
	– 226016, Uttar Pradesh				
11.	Janabhai Building, 4th floor, Flat no. 401, Plot no.81, Sector-22, Turbhe Gaon, Navi Mumbai, 400705, Maharashtra	Bharati Mahesh Patil	Business	Rs. 12,000/-	October 31, 2018
12	Shree Ram Niwas, Flat no-02, plot no. 95/10, sector-22, Turbhe gaon, Navi Mumbai – 400705, Maharashtra	Pramod Dagadu Bhoir	Business	Rs. 16,000/-	March 31, 2018
13	Plot no. 601, Amoli C.H.S., Plot no-28, Sector-30, Vashi, Near Sanpada Rly. Stn., Navi Mumbai – 400705, Maharashtra	Vibha Shrivastava & Pradeep Shrivastava	Business	Rs. 24,200/-	November 14, 2018
14	Village Kumbra, Shop No.3, Near old water tank, Sector 68, Tehsil & District S.A.S. Nagar (Mohali), Punjab-160055	Lakhmir Singh	Business	Rs. 9,000/- per month upto 31/03/2018 after that Rs. 9,900/- per month	November 11, 2018
15	HIG-779B, Phase-9, SAS Nagar (Mohali) 160062, Punjab	Sawant Singh	Business	Rs. 18,000/-	October 30, 2018
16	102, 1 <sup>st</sup> Floor, Kalyan Towers, South Tukoganj, Indore – 452001, Madhya Pradesh	Seema Agarwal	Business	Rs. 13650/-	December 12, 2018

#### **PURCHASE OF PROPERTY**

As on the date of Prospectus, Our Company has not purchased any property and we do not propose to acquire any property from proceeds of the Issue.

#### **LAND**

As on the date of Prospectus, Our Company does hold any land and we do not propose to acquire any land parcel from proceeds of the Issue.

## KEY REGULATIONS AND POLICIES

*The following is an overview of the relevant regulations and policies as prescribed by the Government of India or other regulatory bodies which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### (i) Industry Related Laws

#### ***The Micro, Small and Medium Enterprise Development Act, 2006.***

The Micro, Small and Medium Enterprise Act, (***“MSMED Act”***) seeks to provide for the promotion and development along with facilitating and enhancing competition among micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including a company, a partnership, firm or any other undertaking engaged in the manufacture or production as specified in the first schedule to the Industries (Development and Regulation) Act, 1951, as follows:

- (i) A micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only);
- (ii) A small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or
- (iii) A medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only).

The MSMED Act also stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

#### ***Information Technology Act, 2000***

The Information Technology Act, 2000 (***“IT Act”***) creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorized access, publication or transmission of obscene material etc.

### (ii) Labour Laws

#### ***The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957***

The Industrial Disputes Act, 1947 (***“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 a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This

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.

#### ***The Employees' Compensation Act, 1923***

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

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

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

#### ***Equal Remuneration Act, 1976***

Equal Remuneration Act, 1976 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.

#### ***Maternity Benefit Act, 1961***

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

#### ***The Building and other Construction Workers Regulation of Employment and Conditions of Service) Act, 1996***

The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 has been enacted to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

#### ***Contract Labour (Regulation and Abolition) Act, 1970***

The purpose of Contract Labour (Regulation and Abolition) Act 1970, ("**CLRA**") is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the CLRA, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

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

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

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

The Minimum Wages Act, 1948 (***“MW Act”***) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

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

The Payment of Gratuity Act, 1972 (***“PG Act”***) applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply)

### ***The Payment of Wages Act, 1936***

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

## **(iii) Tax Laws**

### ***Income Tax Act, 1961***

The Income Tax Act, 1961 (***“IT Act”***) deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of the IT Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the IT Act. The maintenance of books of Accounts and relevant supporting documents and registers are mandatory under the IT Act. Filing of returns of Income is compulsory for all assesses.

### ***The Central Goods and Services Tax Act, 2017 (the “GST Act”)***

The Government of India proposed a comprehensive national goods and services tax (***“GST”***) regime

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

GST is a destination based tax levied on supply of goods and services. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the Government of that State. For inter-State transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST will be levied on all stages of the supply chain till the final sale to consumers, providing ITC the supply chain. There will be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

**(iv) Environment Laws**

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“*PCB*”) which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed.

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

The Environment Protection Act (“*EPA*”) has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

**(v) Intellectual Property Laws**

***The Copyright Act, 1957***

The Copyright Act, 1957 (“*Copyright Act*”) governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

***The Trade Marks Act, 1999***

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“*Trademark Act*”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by



individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration have to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

### ***The Patents Act, 1970***

The Patents Act, 1970 (“**Patents Act**”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The

## **(vi) Other laws**

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

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

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

The Specific Relief Act, 1963 (“**SR Act**”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The SR Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

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

The Companies Act, 2013 (“**CA 2013**”) has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Act primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

### ***Competition Act, 2002***

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

arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### ***The Consumer Protection Act, 1986***

The Consumer Protection Act (“**COPRA**”) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three tier consumer grievance redressal mechanism at the national, state and district levels.

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

The Transfer of Property Act, 1882 (“**TP Act**”) as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

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

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

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

Under the Indian Stamp Act, (“**Stamp Act**”)1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

### ***Shops and Establishments Legislation***

The provisions of shops and establishments legislations, as may be applicable in a state in which establishments are set up, regulate the conditions of work and employment and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. Our Company has its registered office in the state of Madhya Pradesh. Accordingly, the provisions of the Madhya Pradesh Shops and Establishments Act, 1958 are applicable to our Company. The Madhya Pradesh Shops and Establishments Act, 1958, as amended, regulates the conditions of work in shops, commercial establishments, restaurants, theatres and other establishments in Madhya Pradesh and makes provisions for the opening and closing of shops, daily and weekly hours of work, employment of children and young persons, health and safety measures, wages etc.

## HISTORY AND CERTAIN CORPORATE MATTERS

### History and Background

Our Company was originally incorporated at Indore, Madhya Pradesh as a private limited company in the name and style of "Uniinfo Telecom Services Private Limited" under the provisions of the Companies Act, 1956 *vide* certificate of incorporation dated October 19, 2010 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a public limited company pursuant to which the name of our Company was changed to "Uniinfo Telecom Services Limited" *vide* shareholders' approval dated January 8, 2018 and fresh certificate of incorporation dated January 15, 2018

The registered office of our Company is situated at 403, Chetak Centre, 12/2 RNT Marg, Indore 452001, Madhya Pradesh, India.

The Corporate Identification No. of our Company is U64202MP2010PLC024569.

### Key Milestones

Year	Key Milestones
2010	Incorporation of our Company in the name style of "Uniinfo Telecom Services Private Limited"
2013	Started installation, commissioning and network optimisation projects
2014	Started delivering E 2 E activities and became preferred partner for our clients; Expansion of business from West to East, South to North
2015	Business engagements with all major OEM and started In building solutions projects across India
2016	Strengthen footprints Pan India basis
2017	Awarded with 'Collaboration and Development Award 2016' in Huawei Global Engineering Partner Convention 2017 held at China
2018	Conversion of our company from private limited company to public limited company pursuant to which the name of our Company was changed to Uniinfo Telecom Services Limited

### Awards and Recognition

1. ISO 9001: 2015 bearing certificate number IRQS/1710416 issued to our Company for "*Providing services of Mobile Network Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of Base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector*" dated May 4, 2017 expiring on May 3, 2020 issued by IRCLASS Systems and Solutions Private Limited.
2. OHSAS18001: 2007 bearing certificate number IRQS/1740417 issued to our Company for "*Providing services of Mobile Network Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of Base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector*" dated May 4, 2017 expiring on May 3, 2020 issued by IRCLASS Systems and Solutions Private Limited.
3. Presented with Certificate of Appreciation in recognition of valuable contribution towards successful delivery of Huawei Projects in the year 2015 in Bihar and Karnataka.
4. Presented with "Emerging Partner Silver Award" for contributions in the year 2015 by Huawei Telecommunications on May 30, 2016 at Sea (India & Sri Lanka) Core Partner Convention 2016.
5. Presented with Collaboration & Development Prize 2016 by Huawei at China in the year 2017.

## Main Objects

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

1. *To offer services in India or outside India for GSM, GPRS, EDGE, CDMA, WCDMA, Wi-Fi related and covers the following areas including but not limited:*
2. *To Study spectrum requirements, Network Design and Dimensioning, Access Network Planning, Transmission and Synchronization plan, Switching Network Topology Plan, Techno-commercial Bid preparations, RF Planning, Design & Optimization, Propagation model tuning, Candidate identification & nominal planning, Technical site surveys, Signaling/SDCCH dimensioning, Additional spectrum use, Traffic Management, Frequency Planning, Hierarchical Cell structure, Parameter Configuration Check (OMC Audit), Traffic and throughput analysis, Parameter planning and optimization, Dropped call analysis, Handover success analysis, Drive test analysis, Interference analysis, Field measurements and acceptance testing, Frequency & Strategy Planning, Top N Site Targeting.*
3. *To provide Manpower for various telecom applications including but not limited to Network Planner, Network optimisation engineer, Transmission Planner, Drive tester, In-Building planner and supervisor, Project Manager, Switch Planner, Software developer. Switch Planning & dimensioning, Interconnection with other elements, BSC Connection, Network long-run evolution path planning, Routing plans. In-building solutions, Planning of RF distribution network, Installation Planning and supervision, Post installation walk test, Recommendation on BSS Parameters.*
4. *To Provide Network Support Services including but not limited to Subscriber perception of service, , QoS reports for Senior Management, Analysis and evaluation of network upgrades, Acceptance testing of new networks / new regional rollouts, Independent benchmarking of vendor equipment, Continuous/repetitive monitoring to highlight slow degradation of Network Quality, , Network Audits.*
5. *To Provide Transmission Planning services: microwave (PDH), SDH, optic, copper, leased line, Satellite, Existing network evaluation/expansion, Technical site surveys,, Synchronization planning, Network management planning, MW link level planning and interference analysis, BSC/RAN area boundaries definition.*

## Amendments to the Memorandum of Association of our Company

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association of our Company:

Date of Shareholders Approval	Amendment
December 12, 2018	<u>Change in Clause V (Capital Clause) of the MoA</u>  Increase in authorized share capital of our Company from Rs.1,00,000 comprising of 10,000 Equity Shares of Rs. 10/- each to Rs. 51,00,000 comprising of 5,10,000 Equity Shares of Rs. 10/- each.
January 8, 2018	<u>Change in the name of our Company</u>  The Company's name was changed from "Uniinfo Telecom Services Private Limited" to "Uniinfo Telecom Services Limited".
January 8, 2018	<u>Change in Clause V (Capital Clause) of the MoA</u>  Increase in authorized share capital of our Company from Rs. 51,00,000 comprising of 5,10,000 Equity Shares of Rs. 10/- each to Rs. 12,00,00,000 comprising of 1,20,00,000 Equity Shares of Rs. 10/- each.

## **Other Details Regarding our Company**

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapters titled "*Our Business*", "*Our Industry*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning pages 115, 104 and 224 respectively of this Prospectus. For details of the our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters titled "*Our Management*" and "*Capital Structure*" beginning on pages 142 and 68 respectively of this Prospectus.

## **Time and Cost Overrun in setting-up of projects**

Considering the nature of business activities, our Company has not experienced any time or cost overrun in the past.

## **Strikes or Labour Unrest**

There have been no strikes or lockouts in our Company since incorporation.

## **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity in relation to our Company.

## **Conversion of loan into equity**

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.

## **Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc.**

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company as on the date of this Prospectus.

## **Injunction or restraining order**

Our Company is not operating under any injunction or restraining order.

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

Except as set out in the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

## **Changes in the activities of our Company during the last five (5) years**

There have been no changes in the activity of our Company during the last five (5) years preceding the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

## **Revaluation of Assets**

Our Company has not revalued its assets as on the date of this Prospectus.

## **Holding Company**

Our Company does not have a holding company as on the date of this Prospectus.

## **Subsidiaries of our Company**

Our Company does not have a subsidiary as on the date of this Prospectus.

#### **Shareholders Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Prospectus.

#### **Joint Venture**

Our Company does not have any joint ventures as on the date of this Prospectus.

#### **Other Agreements**

Our Company has not entered into any other material agreements, other than in the normal course of its business.

#### **Non-Compete Agreement**

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

#### **Strategic Partners**

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

#### **Financial Partners**

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

#### **Details of Past Performance**

For details in relation to our financial performance in the previous five financial years, please refer to the section titled "*Financial Information*" beginning on page 168 of this Prospectus.

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

As on the date of this Prospectus, our Company has 16 shareholders. For further details in relation to the current shareholding pattern, please refer to chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

The Board of Directors of our Company currently consists of 6 (six) directors. The number of Directors on our Board are within the limits prescribed under the provisions of the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of filing of this Prospectus:

Sr. no.	Name, Fathers'/Husbands' Name, Designation, Residential Address, Appointment/Re-appointment, Term, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
1.	<b>Name:</b> Kishore Bhuradia  <b>Father's Name:</b> Ganesh Narayan Bhuradia  <b>Nature of Directorship:</b> Chairman and Managing Director  <b>Date of Appointment:</b> October 19, 2010.  <b>Date of Re-appointment:</b> January 8, 2018  <b>Residential Address:</b> 116, Usha Nagar, Indore 452001, Madhya Pradesh.  <b>Term:</b> Five years w.e.f. January 8, 2018  <b>Occupation:</b> Business  <b>DIN:</b> 03257728	Indian	58	<b>Public Limited Company:</b>  NIL  <b>Private Limited company:</b>  NIL  <b>Foreign Entity:</b>  NIL
2.	<b>Name:</b> Pranay Parwal  <b>Father's Name:</b> Kailash Chandra Parwal  <b>Nature of Directorship:</b> Whole-time Director  <b>Date of Appointment:</b> October 19, 2010.  <b>Date of Re-appointment:</b> January 8, 2018  <b>Residential Address:</b> 305, Mamta Tower, 1/1, Manoramaganj, Indore 452001, Madhya Pradesh.  <b>Term:</b> Five years w.e.f. January 8, 2018	Indian	41	<b>Public Limited Company:</b>  NIL  <b>Private Limited company:</b>  NIL  <b>Foreign Entity:</b>  NIL

Sr. no.	Name, Fathers'/Husbands' Name, Designation, Residential Address, Appointment/Re-appointment, Term, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
	<b>Occupation:</b> Business <b>DIN:</b> 03257731			
3.	<b>Name:</b> Anil Kumar Jain <b>Father's Name:</b> Late Shri. Kailashchandra Jain <b>Nature of Directorship:</b> Whole-time Director <b>Date of Appointment:</b> September 30, 2017 <b>Date of Re-appointment:</b> January 8, 2018 <b>Residential Address:</b> 11, Ramchandra Nagar Extn, Airport Road, Indore 452005, Madhya Pradesh. <b>Term:</b> Five years w.e.f. January 8, 2018 <b>Occupation:</b> Business <b>DIN:</b> 03257731	Indian	60	<b>Public Limited Company:</b>  NIL  <b>Private Limited company:</b> Dexter Tools Private Limited  <b>Foreign Entity:</b> NIL
4.	<b>Name:</b> Shalabh Agrawal <b>Father's Name:</b> Satish Chander Agarwal <b>Nature of Directorship:</b> Independent Director <b>Date of Appointment:</b> January 8, 2018 <b>Residential Address:</b> Premium Tower 3, Flat No. 702, Shalimar Township, A.B. Road, Vijay Nagar, Indore 452010. <b>Term:</b> Five years w.e.f. January 8, 2018 <b>Occupation:</b> Professional <b>DIN:</b> 02098148	Indian	52	<b>Public Limited Company:</b>  NIL  <b>Private Limited company:</b> NIL  <b>Foreign Entity:</b> NIL
5.	<b>Name:</b> Prakash Chhajed <b>Father's Name:</b> Hemraj Chhajed	Indian	68	<b>Public Limited Company:</b>  NIL



Sr. no.	Name, Fathers'/Husbands' Name, Designation, Residential Address, Appointment/Re-appointment, Term, Occupation, and DIN	Nationality	Age	Other Directorships as on the date of this Prospectus
	<b>Nature of Directorship:</b> Independent Director  <b>Date of Appointment:</b> January 8, 2018  <b>Residential Address:</b> 302, Clover Shalimar Township, A.B. Road, Niranjapur, Indore, 452010, Madhya Pradesh.  <b>Term:</b> Five years w.e.f. January 8, 2018  <b>Occupation:</b> Professional  <b>DIN:</b> 08037849			<b>Private Limited company:</b>  NIL  <b>Foreign Entity:</b>  NIL
6.	<b>Name:</b> Sudha Rathi  <b>Father's Name:</b> Late Brijmohan Toshniwal  <b>Nature of Directorship:</b> Independent Director  <b>Date of Appointment:</b> January 8, 2018  <b>Residential Address:</b> 254, Labriya Bheru Biyabani, Dhar Road, Indore, 452002 Madhya Pradesh.  <b>Term:</b> Five years w.e.f. January 8, 2018  <b>Occupation:</b> Professional  <b>DIN:</b> 00353472	Indian	61	<b>Public Limited Company:</b>  NIL  <b>Private Limited company:</b>  NIL  <b>Foreign Entity:</b>  NIL

## BRIEF BIOGRAPHIES OF OUR DIRECTORS

### Kishore Bhuradia

Kishore Bhuradia, aged 59 years is the Chairman and Managing Director of our Company. He has been associated with our Company since inception. He is a techno-commercial entrepreneur with vast business experience of over 30 years.. He holds a Bachelors degree (Hons) in Electronics Engineering from University of Indore. He was earlier associated with an Indian language portal i.e. [www.webdunia.com](http://www.webdunia.com) as the Managing Editor and during his association with Webdunia, he was instrumental in putting Indian language content in internet space.

He has played a vital role in identifying, developing and formulating business strategies of our Company. With his technical understanding of telecommunication networks and capabilities to drive ground level

implementation, he has been able to expand our Company's business with great success. He is taking care of overall business vision, strategy, planning and implementation.

#### **Pranay Parwal**

Pranay Parwal, aged 41 years, is the Whole-time Director and one of the Promoters of our Company. He has been associated with our Company since inception. He holds a Bachelors' degree in Electronics engineering from North Maharashtra University, Jalgaon and a Masters degree in Management (MBA) from Devi Ahilya University, Indore. He has around 16 years of experience in training personnel in information technology involving networking, hardware and software usage. He is responsible for guiding the Human Resources Department of our Company and for hiring and training of technical manpower.

#### **Anil Kumar Jain**

Mr. Anil Kumar Jain, aged 59 years is the Whole-time Director of our Company. He has been associated with our Company since April, 2016. He holds a Bachelors' degree (Hons) in Mechanical Engineering from BITS, Pilani. He has experience of more than 30 years in the manufacturing industry. As a Whole-time Director of our Company, he is currently responsible for managing the administration and logistics of our Company.

#### **Shalabh Agrawal**

Shalabh Agrawal, aged 52 years is a Non-Executive Independent Director of our Company. He has been associated with our Company since January, 2018. He holds a Bachelors degree in Science from Bhopal University and a PGDM (International Trade) from Institute of Export Management, Calcutta. He was an Indian Navy Officer functioning as class one gazetted officer. He is having above 30 years of experience in Operations, Management and Profit Centre Operations. He has been associated with companies such as Neo Corp International Limited, Synergy Educational International India Limited.

#### **Prakash Chhajed**

Prakash Chhajed, aged 68 years is a Non-Executive Independent Director of our Company. He has been associated with our Company since December 2017. He holds a Masters degree in Arts (Economics) and Commerce from Indore University and a bachelors' degree in commerce and law from Indore University. He is having 36 years of experience in banking sector and has been previously associated with State Bank of Indore (currently merged with State Bank of India) as General Manager (DGM).

#### **Sudha Rathi**

Sudha Rathi, aged 61 years is a Non-Executive Independent Director of our Company. She has been associated with our Company since December 2017. She holds a Bachelors degree in Arts (Hons) from University of Rajasthan. She has been managing the entire accounts and finance of the partnership firm running under the name and style of Universal Transformers which is engaged in the business of transformers, electric control panel and electrical system automation of manufacturing units. She has around 35 years of experience in business management.

#### **NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS**

None of our Directors are related to each other and are not relatives within the meaning of section 2(77) of the Companies Act, 2013.

#### **We also confirm that:**

1. 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.
2. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are on the RBI List of willful defaulters.

4. 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.
5. 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

#### **Details of Borrowing Powers of our Directors**

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on January 8, 2018 under the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, the Board of Directors of our Company is authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs.100 Crore (Rupees hundred crore).

#### **Director's disassociation**

<b>Name of Director</b>	<b>Name of dissociation entity</b>	<b>Date of disassociation</b>
Kishore Bhuradia	KRM Global	April 1, 2017
	Mantra Digital LLP (earlier known as Select Digital Media)	December 27, 2016

#### **Terms of appointment of Managing Director and Whole-time Directors**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force. Our Company has one Managing Director and two Whole-time Directors. The terms of the appointment of our Managing Director and Whole-time Directors are set out below:

##### **Kishore Bhuradia**

<b>Particulars</b>	<b>Remuneration</b>
Remuneration for F.Y. 2017-2018	Rs. 5,00,000 per month.
Remuneration for F.Y. 2016-2017	Rs. 24,00,000 per annum.
Perquisites	<ol style="list-style-type: none"> <li>1. Provident Fund - Contribution towards Provident Fund, Superannuation Fund as per rules of the Company and subject to ceiling as per Income-tax Act, 1961.</li> <li>2. Gratuity – As per rules of the Company and the gratuity rules</li> <li>3. Earned Leaves - As per rules of the Company</li> <li>4. Leave accumulated and not availed will be encashed for 15 days salary for each completed year of service at the end of the tenure</li> </ol>

##### **Pranay Parwal**

<b>Particulars</b>	<b>Remuneration</b>
Remuneration for F.Y. 2017-2018	Rs. 1,00,000 per month
Remuneration paid for F.Y. 2016-2017	Rs. 12,00,000 per annum
Perquisites	<ol style="list-style-type: none"> <li>1. Provident Fund - Contribution towards Provident Fund, Superannuation Fund as per rules of the Company and subject to ceiling as per Income-tax Act, 1961.</li> </ol>

Particulars	Remuneration
	2. Gratuity - As per rules of the Company and the gratuity rules
	3. Earned Leaves-As per rules of the Company
	4. Leave accumulated and not availed will be effective for 15 days salary for each completed year of service at the end of the tenure

#### Anil Kumar Jain

Particulars	Remuneration
Remuneration for F.Y. 2017-2018	Rs. 50,000 per month
Remuneration paid for F.Y. 2016-2017	Nil
Perquisites	1. Provident Fund-Contribution towards Provident Fund, Superannuation Fund as per rules of the Company and subject to ceiling as per Income-tax Act, 1961. 2. Gratuity – As per rules of the Company and the gratuity rules 3. Earned Leaves-As per rules of the Company 4. Leave accumulated and not availed will be effective for 15 days salary for each completed year of service at the end of the tenure

#### PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Apart from the remuneration paid to our Executive Directors as provided under the heading "Terms of appointment of Managing Director and Whole-time Directors" above, our Non-Executive Directors including Independent Directors are entitled to be paid a sitting fee as decided by our Board subject to the limits prescribed under the Companies Act, 2013 and the rules made thereunder and actual travel, boarding and lodging expenses for attending the Board or Committee meetings. They may also be paid commissions and any other amounts as may be decided by the Board in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

#### Shalabh Agarwal

Particulars	Remuneration
Remuneration	N.A.
Designation	Non-Executive Independent Director
Sitting fees paid for F.Y. 2016-2017	N.A.
Perquisites	N.A.

#### Prakash Chhajed

Particulars	Remuneration
Remuneration	N.A.
Designation	Non-Executive Independent Director
Sitting fees paid for F.Y. 2016-2017	N.A.
Perquisites	N.A.

#### Sudha Rathi

Particulars	Remuneration
Remuneration	N.A.
Designation	Non-Executive Independent Director
Sitting fees paid for F.Y. 2016-2017	N.A.
Perquisites	N.A.

### Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Kishore Bhuradia	46,16,240	65.43	43.17
2.	Pranay Parwal	6,43,840	9.13	6.02
3.	Anil Kumar Jain	1,84,000	2.61	1.72
<b>Total</b>		<b>54,44,080</b>	<b>77.16</b>	<b>50.91</b>

### INTEREST OF OUR DIRECTORS

#### Interest in Promotion of the Company

Our Directors, Kishore Bhuradia, Pranay Parwal and Anil Kumar Jain may be deemed to be interested to the extent of being Promoter of our Company. He may also be deemed to be interested to the extent of any dividend payable to him and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled "*Our Promoter and Promoter Group*" and "*Related Party Transaction*" beginning on page 158 and 166 of this Prospectus.

#### Interest by way of Remuneration from the Company

Our Directors, Kishore Bhuradia, Pranay Parwal and Anil Kumar Jain 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. For 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 142 and 166 respectively of this Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

#### Interest by way of sitting fees.

The Articles of Association of our Company provides that payment of sitting fees to Independent Directors for attending a meeting of the Board or a Committee thereof and shall be decided by the Board of Directors from time to time.

### OTHER CONFIRMATIONS

As on the date on this Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.
2. There is no bonus or profit sharing plan for the Directors.
3. No amount or benefit has been paid or given within the 2 (two) preceding years or is intended to be paid or given to any of our Directors, except the normal remuneration for services rendered as Directors.

### CHANGES IN OUR COMPANY'S BOARD OF DIRECTORS DURING THE LAST THREE (3)

## YEARS

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

Sr. No.	Name of the Director & Designation	Date of Appointment/ Reappointment/ Resignation	Reason
		April 1, 2016	Appointment as Additional Director
1.	Anil Kumar Jain	September 30, 2017	Appointment as Director
		January 8, 2018	Change in designation as Whole-time Director
2	Pranay Parwal	January 8, 2018	Change in designation as Whole-time Director
3.	Kishor Bhuradia	January 8, 2018	Appointment as Managing Director
4.	Prakash Chhajed – Non-Executive Independent Director	January 8, 2018	Appointment
5.	Shalabh Agrawal – Non-Executive Independent Director	January 8, 2018	Appointment
6.	Sudha Rathi – Non-Executive Independent Director	January 8, 2018	Appointment

## COMPLIANCE WITH CORPORATE GOVERNANCE

The requirements pertaining to the composition of the Board of Directors as per Section 149 of Companies Act, 2013 and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as per Section 177 & 178 of companies Act, 2013 will be applicable to our company on listing on EMERGE platform of NSE and shall be complied with prior to listing.

Our Board has been constituted in compliance with the Companies Act and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically. Our Board of Directors consists of 6 (six) directors of which 3 (three) are Non-Executive Independent Directors, (including 1 (one) woman director) on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company has constituted the following committees.

### Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee

#### 1. 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 January 17, 2018. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Prakash Chhajed	Chairman	Non-Executive Independent Director
Shalabh Agrawal	Member	Non-Executive Independent Director
Kishore Bhuradia	Member	Managing Director

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Sudha Rathi	Member	Non-Executive Independent Director

Ms. Anchal Kabra, our Company Secretary and Compliance Officer, is the secretary to Audit Committee.

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

*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.

*Meetings of the Committee:*

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 or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day notice in advance.

*Role and Powers:*

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements; disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- 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;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- 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;
- 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;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower/Vigil mechanism;
- 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;
- Audit committee shall oversee the vigil mechanism.
- Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- 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;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- Statement of deviations;
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); and
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## **2. 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 January 17, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:



<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>	
Shalabh Agrawal	Chairman	Non-Executive Director	Independent
Prakash Chhajed	Member	Non-Executive Director	Independent
Sudha Rathi	Member	Non-Executive Director	Independent

Anchal Kabra, our Company Secretary and Compliance Officer, is the secretary to Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

*Tenure:*

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

*Meetings:*

The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven day's notice in advance.

*Terms of Reference:*

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees;
- formulation of criteria for evaluation of performance of independent directors and our Board;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.;
- To formulate and administer the Employee Stock Option Scheme; and
- The Chairman of the aforesaid committee is entitled to attend the General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to remuneration.

### 3. Stakeholders 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 January 17, 2018.

The Stakeholder's Relationship Committee comprises the following Directors:

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Sudha Rathi	Chairman	Non-Executive Director Independent
Shalabh Agrawal	Member	Non-Executive Director Independent
Anil Kumar Jain	Member	Whole-time Director

Anchal Kabra, our Company Secretary and Compliance Officer, is the secretary to Stakeholders Relationship Committee.

The scope and function of the Shareholders / Investors Grievance Committee and its terms of reference shall include the following:

*Tenure:*

The Stakeholder 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 Audit Committee as approved by the Board.

*Meetings:*

The Stakeholder Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

*Terms of Reference:*

- Redressal of shareholders' and investors' complaints, including and in respect of Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
- Non receipts of share certificate(s) on receipt of declare dividends, non-receipts of interests/dividend warrants, non-receipts of annual report and any other grievances/complaints with company or any officer of the company arising out in discharge of his duties;
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time;
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

**Policy on disclosure and internal procedure for prevention of Insider Trading**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on EMERGE Platform of NSE. Further, Board of Directors at their meeting held on January 17, 2018 have approved and adopted the policy on insider

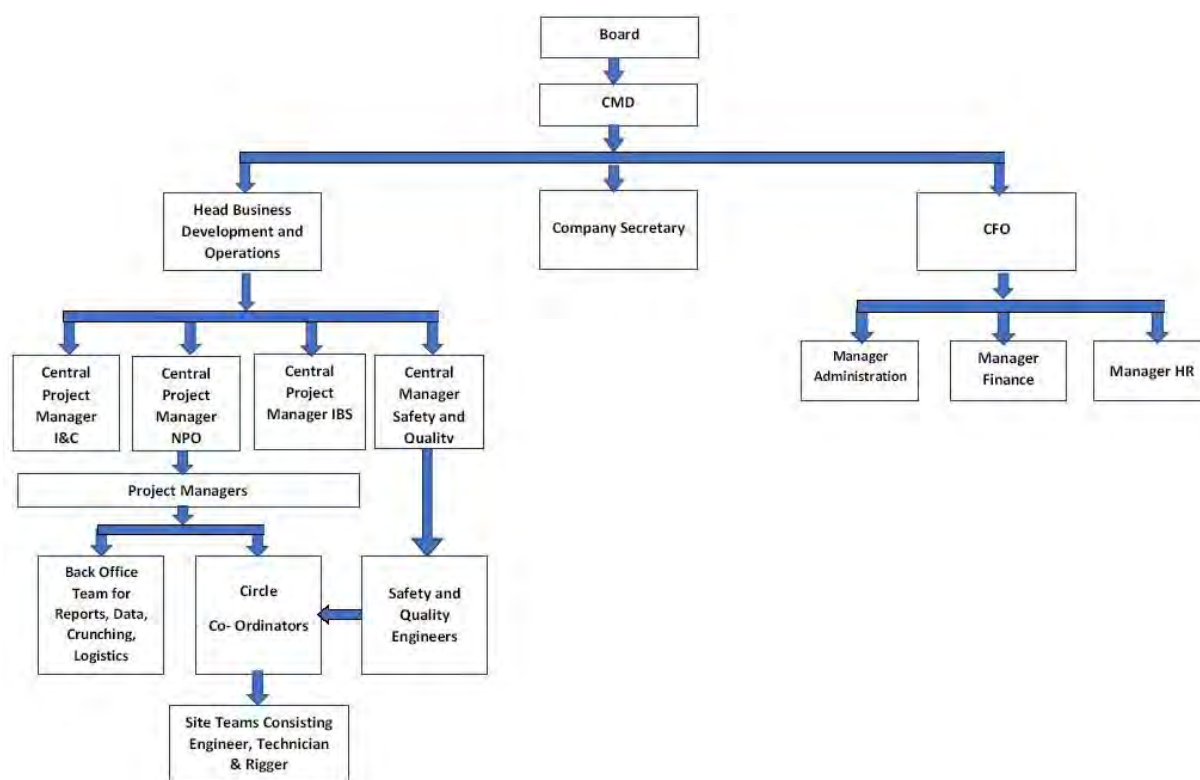
trading in view of the proposed public issue.

Anchal Kabra, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **Policy for determination of materiality and materiality of related party transactions and on dealing with Related Party Transactions:**

The provisions of the Listing Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company on EMERGE Platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the EMERGE Platform of NSE. The Board of Directors at their meeting held on January 17, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

#### **MANAGEMENT ORGANIZATION STRCUTURE**



#### **KEY MANAGERIAL PERSONNEL**

In addition to our Chairman and Managing Director Kishore Bhuradia and our Whole-time Directors Pranay Parwal and Anil Kumar Jain, whose details are provided under “Brief Biographies of Our Directors” in the chapter titled “*Our Management*” beginning on page 142, the details of our other Key Managerial Personnel as on the date of this Prospectus are set out below:

##### **1. Niresh Maheshwari**

Niresh Maheshwari, is the Chief Financial Officer of our Company. He is the member of ICAI and also holds a Masters degree in Finance and a Bachelors degree in Commerce from Devi Ahilya University,

Indore He has over 15 years of experience in finance and accounts. He has been associated with companies such as Naidunia Media Private Limited.

2. **Rajesh Tuteja**

Rajesh Tuteja, is the head of business development and operation of our Company and has been associated with our Company since the January 16, 2017. He holds a Bachelors' degree in Commerce from Agra University. He has over 10 years of work experience in telecom services sector. During the financial year 2016-2017, he was paid a gross compensation of Rs. 1,73,340 lakhs.

3. **Anchal Kabra**

Anchal Kabra, is the Company Secretary our Company. She holds a Bachelors' degree in Commerce from Devi Ahilya University and is associated with the Institute of Company Secretaries of India. She has over 2 years of experience in secretarial and compliance. Prior to joining our Company, she was employed with Kabra Drugs Limited as a Company Secretary.

#### **STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY**

All our key managerial personnel are permanent employees of our Company.

#### **RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

None of our KMPs are having any family relationship amongst each other as on the date of this Prospectus.

#### **SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY**

None of our KMPs are holding any Equity Shares in our Company as on the date of this Prospectus.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/SUPPLIERS**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except as disclosed in the heading titled "Annexure – Y" Restated statement of *Related Party Transactions* in the section titled "*Financial Information*" beginning on page 168 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "*Financial Information*" beginning on page 168 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

#### **Retirement Benefits**

Our Company has not provided any retirement benefits to any of its employees as on the date of filing of this

Prospectus.

#### **BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL**

Our Company does not have a performance linked bonus or a profit sharing plans for the Key Management Personnel. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

#### **INTERESTS OF KEY MANAGEMENT PERSONNEL**

None of our Key Management Personnel have any interest in our Company other than to the extent of the remuneration and their shareholding in the company or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT**

Other than as disclosed above under “*Our Management - Relationship amongst the Key Managerial Personnel*” on page 155, none of the relatives of our Directors currently hold any office or place of profit in our Company.

#### **RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL**

None of our Directors and Key Managerial Personnel are related to each other.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/SUPPLIERS**

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

#### **DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

#### **EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

#### **LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

None of the Directors or Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Prospectus.

#### **CONTINGENT OR DEFERRED COMPENSATION**

None of our Key Managerial Personnel have received or are entitled to any contingent or deferred compensation.

#### **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS**

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

<b>Sr. No.</b>	<b>Name of the Key Managerial Personnel &amp; Designation</b>	<b>Date of Appointment/ Resignation</b>	<b>Reason</b>
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<b>Sr. No.</b>	<b>Name of the Key Managerial Personnel &amp; Designation</b>	<b>Date of Appointment/Resignation</b>	<b>Reason</b>
1.	Anchal Kabra	December 29, 2017	Appointed as CS
2.	Kishore Bhuradia	January 8, 2018	Appointed as Managing Director
3.	Pranay Parwal	January 8, 2018	Appointed as Whole-time Director
4.	Anil Kumar Jain	January 8, 2018	Appointed as Whole-time Director
5.	Niresh Maheshwari	January 17, 2018	Appointed as CFO

## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

Our Company is promoted by Kishore Bhuradia, Pranay Parwal and Anil Kumar Jain. As on the date of this Prospectus, our promoter holds, in aggregate 54,44,080 Equity Shares representing 77.16 % of the pre-issue paid up Equity Capital of our Company.

#### Brief profile of our individual Promoter is as under:

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##### **Kishore Bhuradia**

Promoter, Chairman and Managing Director



Kishore Bhuradia, aged 59 years is the Chairman and Managing Director of our Company. He has been associated with our Company since inception. He is a techno-commercial entrepreneur with vast business experience of over 30 years.. He holds a Bachelors degree (Hons) in Electronics Engineering from University of Indore. He was earlier associated with an Indian language portal i.e. [www.webdunia.com](http://www.webdunia.com) as the Managing Editor and during his association with Webdunia, he was instrumental in putting Indian language content in internet space.

He has played a vital role in identifying, developing and formulating business strategies of our Company. With his technical understanding of telecommunication networks and capabilities to drive ground level implementation, he has been able to expand our Company's business with great success. He is taking care of overall business vision, strategy, planning and implementation.

**Passport No:** N8065948

**Driving License:** MP09R-2015-0107906

**Voters ID:** UTF0078477

**Address:** 116, Usha Nagar, Indore 452001, Madhya Pradesh.

For further details relating to Kishore Bhuradia, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled "*Our Management*" beginning on page 142 of this Prospectus.

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##### **Pranay Parwal**

Promoter and Whole-time Director



Pranay Parwal, aged 41 years, is the Whole-time Director and one of the Promoters of our Company. He has been associated with our Company since inception. He holds a Bachelors' degree in Electronics engineering from North Maharashtra University, Jalgaon and a Masters degree in Management (MBA) from Devi Ahilya University, Indore He has around 16 years of experience in training personnel in telecom information technology. He is responsible for

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guiding the Human Resources Department of our Company and for hiring and training of technical manpower.

**Passport No:** M0194185

**Driving License:** MP09N-2012-0091451

**Voters ID:** LHV3167129

**Address:** 305, Mamta Tower, 1/1, Manoramaganj, Indore 452001, Madhya Pradesh.

For further details relating to Pranay Parwal including terms of appointment as Whole-time Director and other directorships, please refer to the chapter titled "*Our Management*" beginning on page 142 of this Prospectus.

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**Anil Kumar Jain**

Promoter and Wholetime Director



Anil Kumar Jain, aged 59 years is the Whole-time Director of our Company. He has been associated with our Company since April, 2016. He holds a Bachelors' degree (Hons) in Mechanical Engineering from BITS, Pilani. He has experience of more than 30 years in the manufacturing industry. As a Whole-time Director of our Company, he is currently responsible for managing the administration and logistics of our Company.

**Passport No:** J1434802

**Driving License:** MP09R-2015-0486797

**Voters ID:** BVC0814053

**Address:** 11, Ramchandra Nagar Extn, Airport Road, Indore 452005, Madhya Pradesh.

For further details relating to Anil Kumar Jain, including terms of appointment as Whole-time Director and other directorships, please refer to the chapter titled "*Our Management*" beginning on page 142 of this Prospectus.

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**DECLARATION**

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters will be submitted to the Stock Exchange at the time of filing of this Prospectus with it.

**INTEREST OF PROMOTERS**

Our Promoters are interested in our Company to the extent that they promoted and formed our Company and are interested to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer "*Capital Structure*" on page 68 of this Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding/ interest in our group company /or ventures promoted by them with which our Company may transact during the course



of its operations.

Our Promoters are Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, 2013 and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details please see "*Our Management*", "*Financial Information*" and "*Capital Structure*" beginning on pages 142, 168 and 68 respectively of this Prospectus.

Except as mentioned in the chapter titled "*Our Business*", our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in this section and the chapter titled "*Related Party Transactions*" and "*Our Management*" on page 166 and 142 of this Prospectus respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

#### **PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY**

Except as stated otherwise in the chapters "*Related Party Transactions*" on page 166 of this Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus.

#### **LITIGATION INVOLVING OUR PROMOTERS**

For details of legal and regulatory proceedings involving our Promoters, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page 244 of this Prospectus.

#### **OTHER VENTURES OF OUR PROMOTERS**

Save and except as disclosed in the chapter titled "*Our Promoter*" and "*Promoter Group*" and "*Our Group Companies*" beginning on page 158 and 163 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 Group Companies*" beginning on page 163 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.

#### **RELATED PARTY TRANSACTIONS**

For the transactions with our Promoters, Promoter Group and Group Company, during the last financial year, nature of transactions and the cumulative value of transactions, please refer to section titled "*Related Party Transactions*" on page 166 of this Prospectus.

Except as stated in "*Related Party Transactions*" beginning on page 166 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

#### **CONFIRMATIONS**

Our Company, our individual Promoters and members of the Promoter group are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

#### DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Our Promoters as mentioned below have dissociated themselves from the following Companies / LLPs during the last 3 financial years:

Name	Company/ LLP	Reason of dissociation
Kishore Bhuradia	Mantra India Digital Creations LLP (Earlier known as Select Digital Media LLP)	Retirement from partnership
Kishore Bhuradia	KRM Global	Retirement from partnership

#### 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	KISHORE BHURADIA	PRANAY PARWAL	ANIL KUMAR JAIN
<b>Father</b>	Late Shri. Ganesh Narayan Bhuradia	Shri. Kailash Parwal	Shri. Kailash Chand Jain
<b>Mother</b>	Late Smt. Bhawaridevi Bhuradia	Smt. Nirmala Parwal	Smt. Tara Devi Jain
<b>Spouse</b>	Smt. Nirmala Bhuradia	Smt. Tuessy Parwal	Smt. Rekha Jain
<b>Brother</b>	Shri. Kamal Narayan Bhuradia and Shri Jaiprakash Bhuradia	Shri Ankur Parwal	Dr. Suresh Chand Badjatya and Ashok Jain
<b>Sister</b>	Late Dr. Vaijayanti Maheshwari	-	Smt. Saroj Jhanjhri
	Smt. Jaymala Kabra		Smt. Asha Jain
	Smt. Kamla Devi Mandovra		
<b>Son</b>	Mr. Ashutosh Bhuradia	-	Shri Abhishek Jain
<b>Daughter</b>	-	Ms. Soumya Parwal and Ms. Paridhi Parwal	-
<b>Spouse's Father</b>	Late Shri Kalyanmal Sarda	Shri Trilokchand Nuwal	Late Shri Nathulalji Patni
<b>Spouse's Mother</b>	Smt. Krishna Sarda	Late Smt Padma Nuwal	Smt Shanti Devi Patni
			Shri Sharad Patni
<b>Spouse's Brother</b>	-	Shri Rahul Nuwal	Late Shri Arun Patni
			Shri Shailendra Patni
			Shri Adhir Patni
			Shri Sunil Patni
<b>Spouse's Sister</b>	-	-	Smt Nirmala Devi Kasliwal
			Smt Veena Jain
			Smt Alka Sogani

##### B. Entities and Body Corporate forming part of our Promoter Group:

The entities and body corporate forming part of the Promoter Group are as follows:

1. Kishore Bhuradia HUF
2. M/s.Universal Informatics
3. Dexter Tools Private Limited
4. M/s. Uni Info

#### **RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS**

Our Promoters are part of our Board of Directors as Managing Director and Whole-time Director.

#### **CHANGES IN CONTROL**

Our Promoters are the original Promoters of our Company and there has not been any change in control and the management.

## OUR GROUP COMPANIES

*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 21 and 24 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated January 17, 2018 our Board vide a policy of materiality has resolved that in addition to Companies covered under Accounting Standard 21 and 24, companies in which, the investment of our Company in the form of equity or loan exceeds 20 (twenty) percent of the networth of our Company and with which our Company has entered into transaction(s) during the preceding financial year in excess of 10 (ten) percent of the total revenue of our Company as per the audited balance sheet for the preceding financial year are considered material in nature. Except as mentioned below, our Company does not have any other Group Company which is material in nature.*

### OUR GROUP COMPANY

The details of our Group Company are provided below:

#### 1. Dexter Tools Private Limited

Dexter Tools Private Limited ("DTPL") is a private company incorporated on December 7, 1994 under the provisions of Companies Act 1956. The company has its registered office at 11, Ram Chandra Nagar Ext. Indore 452001, Madhya Pradesh. The corporate identification number of DTPL is U34300MP1994PTC008842.

The permanent account number (PAN) of DTPL is AABCD4362J.

The object of DTPL is:

1. To carry on all or any of the business of manufacturing, designers, importers, exporters, buyers, sellers, distributors, repairers, jobbers, hires, warehouse man and dealers in all kinds of equipments, implements, apparatus, components, parts and accessories and fitting for and for use on automobiles, motor cars, cans, lorries, motor cycles, scooters and vehicles of all description, aeroplanes, ships, all kinds of machineries and of engineers metallurgists, forgers, rollers, casters, machinists, iron and steel converters, foundryman. Smelter of ores, platers, moulders, fabricators, welders, wire drawers, pattern markers, fitters, joiners, galvanisers, saddler, jappaners, annealers, ironmongers, turners and job masters.
2. To carry on the job work, fabrication & processing relating to manufacturing of all kinds of tools (metallic or non metallic) and to deal & carry on the business in all kinds of metals (ferrous & non-ferrous) including iron & steel ingots, wires, rods, sheets, plates, bars and other by-products and non-metallic material like rubber, pvc, plastics as may be conveniently produced, manufactured or required in the process.

#### Board of Directors

NAME	DESIGNATION	DIN
Anil Kumar Jain	Director	00370633
Rekha Jain	Director	00370655

#### Capital Structure

PARTICULARS	NO. OF SHARES
Authorized Share Capital	3,00,000
Issued, Subscribed and Paid-up Capital	1,00,000

#### Shareholding pattern

The shareholders of the Company are as under:

NAME	NO. OF SHARES HELD	PERCENTAGE (%)
Anil Kumar Jain	5000	50
Rekha Jain	4998	49.98
Satish Kala	1	00.01
Asha Kala	1	00.01
<b>Total</b>	<b>10,000</b>	<b>100</b>

#### Financial Information

	(Rs. in Lakh)		
PARTICULARS	MARCH 31, 2017	MARCH 31, 2016	MARCH 31, 2015
Equity Capital	1.00	1.00	1.00
Reserve	(1.43)	(1.24)	(1.48)
Profit after Tax	(0.19)	0.24	(0.23)
Earnings per share (Basic)	(1.95)	2.41	(2.29)
Earnings per share (Diluted)	(1.95)	2.41	(2.29)
Net Worth	(0.43)	(0.24)	(0.48)
Net Asset Value	(4.34)	(2.40)	(4.80)

#### CONFIRMATION

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

#### LITIGATION

For details related to litigations and regulatory proceedings involving our Group Companies and defaults made by them, please refer to the chapter titled, "*Outstanding Litigations and Material Developments*" on page 244 of this Prospectus.

#### DISSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the group companies during the last three years preceding the date of the Prospectus.

#### DEFUNCT / STRUCK-OFF COMPANY

None of our Group Companies have become defunct or struck-off in the five years preceding the filing of this Prospectus.

#### INTEREST OF OUR GROUP COMPANIES

##### Interest in the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

##### Interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus

Except as mentioned in the chapter titled "*Our Business*" under the heading Land & Property beginning on page 115 of this Prospectus, none of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of Prospectus or proposed to be acquired by it.

**Interest in the transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

**COMMON PURSUITS**

None of our group company has common pursuits with our company and also these companies do not have any non-compete agreements in place amongst themselves. There is no conflict of interest between our Company and Group Company.

**SALES/PURCHASES BETWEEN OUR COMPANY & GROUP COMPANIES**

Other than as disclosed in the chapter titled "*Related Party Transactions*" on page 166 of this Prospectus, there are no sales / purchases between the Company and the Group Companies when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of the Company.

**PAYMENT OR BENEFIT TO OUR GROUP COMPANIES**

Except as stated in chapter titled "*Related Party Transactions*" beginning on page 166 of this Prospectus, there has been no payment of benefits to our Group Companies during the period ended September 30, 2017 and financial years ended March 31, 2017, March 31, 2016, March 31, 2015.

## **RELATED PARTY TRANSACTIONS**

For details on related party transactions of the Company please refer ‘Annexure – Y’ titled “*Restated Statement of Related Party Transactions*” in the Section titled “Financial Information” beginning on page 168 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.

We have not declared dividend in any Financial Year.



## SECTION V – FINANCIAL INFORMATION

### INDEPENDENT AUDITORS' REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)

To,

**The Board of Directors,**  
**M/s Uniinfo Telecom Services Limited**  
403, Chetak Center, 12/2, R. N. T. Marg,  
Indore (MP) - 452001  
CIN: U64202MP2010PTC024569

Dear Sir/s,

#### 1. **Report on Restated Financial Statements**

We have examined the Restated Financial Statements of **Uniinfo Telecom Services Limited** (hereinafter referred as “the Company”), which comprise of the Restated Summary Statement of Assets and Liabilities, Statement of Profit and Loss and the Statement of Cash Flows for the half year ended on 30<sup>th</sup> September 2017 and year ended on March 31, 2017, 2016, 2015, 2014 & 2013 and the Summary of the Significant accounting policies approved by the Board of Directors annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the “Act”), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”);
- d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
- e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, **M/s SPARK & Associates**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. **008209** dated **2-Jun-2015** issued by the “Peer Review Board” of the ICAI.

2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for half year ended on September 30, 2017 and financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 & March 31, 2013, which have been approved by the Board of Directors.

3. Information of the Company for half year ended on September 30, 2017 and financial year ended on March 31, 2017, 2016, 2015 & 2014 which have been audited by **NPM & Associates**, Chartered Accountants and for the financial year ended on March 31, 2013 which have been audited by **Girdhar Garg & Associates**, Chartered Accountants and books of account underlying those financial statements and other records of the Company, to the extent considered necessary by us, have been examined for the presentation of the Restated Summary Statements under the requirements of Schedule III of the Act.

#### 4. **Financial Information as per Audited Financial Statements:**

- 1) We have examined:

- (i) The attached **Restated Statement of Assets and Liabilities** of the Company, as at September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (**Annexure I**);
- (ii) The attached **Restated Statement of Profits and Losses** of the Company for the half year ended on September 30, 2017 and financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (**Annexure II**);
- (iii) The attached **Restated Statement of Cash Flows** of the Company for the half year ended on September 30, 2017 and financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 (**Annexure III**);
- (iv) The Significant Accounting Policies adopted by the Company and notes to the **Restated Financial Statements** along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure IV**);

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- 2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:
  - a) 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. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
  - b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for half year ended on September 30, 2017 and the financial year ended on 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. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
  - c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for the half year ended on September 30, 2017 and the financial year ended on 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. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the half year ended on September 30, 2017 and the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 we are of the opinion that “Restated Financial Statements” or “Restated Summary Statements” have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

- (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial statements.
- (v) There are no revaluation reserves, which need to be disclosed separately in the **“Restated Financial Statements”**.
- (vi) The Company has not paid any dividends on its equity shares since its incorporation.
- (vii) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

5. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for half year ended on September 30, 2017 and the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

Restated Statement of Share Capital	Annexure-A
Restated Statement of Reserves And Surplus	Annexure-B
Restated Statement of Long Term and Short Term Borrowings	Annexure-C, C (A) & C (B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-D
Restated Statement of Other Long Term Liabilities	Annexure-E
Restated Statement of Long Term Provisions	Annexure-F
Restated Statement of Trade Payables	Annexure-G
Restated Statement of Other Current Liabilities	Annexure-H
Restated Statement of Short Term Provisions	Annexure-I
Restated Statement of Fixed Assets	Annexure-J
Restated Statement of Long-Term Loans & Advances	Annexure-K
Restated Statement of Inventories	Annexure-L
Restated Statement of Trade Receivables	Annexure-M
Restated Statement of Cash & Cash Equivalents	Annexure-N
Restated Statement of Short-Term Loans & Advances	Annexure-O
Restated Statement of Revenue of Operation	Annexure-P
Restated Statement of Other Income	Annexure-Q
Restated Statement of Cost of Materials Consumed	Annexure-R
Restated Statement of Changes in Work in Progress	Annexure-S
Restated Statement of Employee Benefits Expenses	Annexure-T
Restated Statement of Finance Costs	Annexure-U
Restated Statement of Other Expenses	Annexure-V
Restated Statement of Mandatory Accounting Ratios	Annexure-W
Restated Statement of Capitalization	Annexure-X
Restated Statement of Related party transaction	Annexure-Y
Restated Statement of Tax shelter	Annexure-Z
Restated Statement of Contingent liabilities	Annexure-AA

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.
3. The preparation and presentation of the Financial Statements referred to above are based on

the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company

4. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to AA of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectuses and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
5. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
6. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

For: **SPARK & Associates**  
Chartered Accountants  
FRN: 005313C

Sd/-  
**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

Place: Indore  
Date: January 11<sup>th</sup>, 2018

**ANNEXURE - I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lakhs)

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>						
<b>Shareholder's Funds</b>						
Share Capital	22.82	22.82	5.00	1.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserves)	700.30	484.38	73.30	4.47	-5.93	-7.11
<b>Share Application Money Pending Allotment</b>	-	-	-	-	-	-
<b>Non Current Liabilities</b>						
Long-term Borrowings	936.01	878.76	648.67	187.75	105.52	57.74
Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
Other Long Term Liabilities	0.00	2.10	8.56	23.05	4.14	0.82
Long-term Provisions	41.96	35.46	17.29	8.16	2.00	0.74
<b>Current Liabilities</b>						
Short-term Borrowings	708.56	726.28	400.45	175.23	100.85	26.75
Trade Payables	171.92	99.25	144.99	43.74	6.27	7.67
Other Current Liabilities	459.30	430.18	204.94	44.76	15.75	8.94
Short-term Provisions	266.10	285.50	151.07	60.44	15.62	0.37
<b>Total</b>	<b>3306.97</b>	<b>2964.72</b>	<b>1654.28</b>	<b>548.59</b>	<b>245.22</b>	<b>96.92</b>
<b>II. ASSETS</b>						
<b>Non Current Assets</b>						
Fixed assets						
(i) Tangible Assets	213.55	224.91	161.75	72.17	37.81	8.72
(ii) Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Capital Work-In- Progress	0.00	0.00	0.00	0.00	0.00	0.00
Non Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax Assets (Net)	22.10	13.91	3.29	1.43	2.45	3.12
Long-term Loans and Advances	41.65	38.71	12.62	5.06	0.05	0.00

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current Assets</b>						
Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
Inventories	2330.00	1942.86	955.18	222.51	152.32	0.00
Trade Receivables	438.89	393.31	324.43	204.85	28.16	76.96
Cash and Bank Balance	10.26	62.65	6.62	5.37	4.09	2.85
Short-term Loans and Advances	250.52	288.37	190.39	37.21	20.34	5.27
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3306.97</b>	<b>2964.72</b>	<b>1654.28</b>	<b>548.59</b>	<b>245.22</b>	<b>96.92</b>

Note:- The above statement should be read with Notes to Restated Summary Statement of Profit and Loss, Cash Flows and Significant Accounting Policies appearing in Annexures II, III and IV.

As per our report of even date  
For: **SPARK & Associates**  
Chartered Accountants  
FRN:005313C

Sd/-  
**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

Place: Indore  
Date: January 11<sup>th</sup>, 2018

For and on behalf of the Board of directors  
**For Uniinfo Telecom Services Private Limited**

Sd/- <b>Kishore Bhuradia</b> Managing Director DIN:03257728	Sd/- <b>Anil Jain</b> Whole Time Director DIN:00370633
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Sd/-  
**Anchal Kabra**  
Company Secretary

M.No.  
A40108

**ANNEXURE - II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Particulars		For the Half Year Ended	For the Year Ended				
		September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Revenue from Operations		1692.17	2787.66	1406.13	607.39	149.45	102.20
Other Income		9.86	1.89	24.42	15.55	1.11	0.13
<b>Total Revenue</b>	<b>A</b>	<b>1702.02</b>	<b>2789.55</b>	<b>1430.56</b>	<b>622.93</b>	<b>150.56</b>	<b>102.33</b>
Expenses:							
Cost of materials consumed		32.58	99.48	49.26	4.84	0.00	3.55
Purchase of Stock-in-Trade		0.00	0.00	0.00	0.00	0.00	0.00
Changes in Work in Progress		-387.14	-987.68	-732.67	-70.19	-152.32	0.00
Employee Benefits Expense		835.25	1470.64	711.09	187.25	84.34	40.09
Finance Costs		152.69	209.03	96.71	38.79	19.13	4.27
Other Expenses		739.76	1748.35	1230.80	435.62	191.28	57.66
Depreciation And Amortization Expense		36.98	89.20	40.80	11.53	5.86	1.10
<b>Total Expenses</b>	<b>B</b>	<b>1410.12</b>	<b>2629.02</b>	<b>1395.99</b>	<b>607.84</b>	<b>148.28</b>	<b>106.68</b>
Profit before exceptional and extraordinary items and tax (A-B)	<b>C</b>	<b>291.90</b>	<b>160.53</b>	<b>34.56</b>	<b>15.09</b>	<b>2.28</b>	<b>-4.34</b>
Exceptional Items							
- Profit on sale of land		0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit before extraordinary items and tax</b>		<b>291.90</b>	<b>160.53</b>	<b>34.56</b>	<b>15.09</b>	<b>2.28</b>	<b>-4.34</b>
Extraordinary item		0.00	0.00	0.00	0.00	0.00	0.00
<b>Profit Before Tax</b>		<b>291.90</b>	<b>160.53</b>	<b>34.56</b>	<b>15.09</b>	<b>2.28</b>	<b>-4.34</b>
Less: Tax Expense							
- Current Tax		84.17	63.02	13.59	3.66	0.43	0.00
- MAT Credit Entitlement		0.00	0.00	0.00	0.00	0.00	0.00
- Deferred Tax Liability / (Asset)		-8.19	-10.63	-1.86	1.03	0.67	-1.35
<b>Restated profit after tax for the period from continuing operations</b>		<b>215.92</b>	<b>108.14</b>	<b>22.84</b>	<b>10.40</b>	<b>1.17</b>	<b>-2.99</b>
Profit/ (Loss) from Discontinuing operation		0.00	0.00	0.00	0.00	0.00	0.00
Tax expenses of discontinuing operations		0.00	0.00	0.00	0.00	0.00	0.00
<b>Restated profit for the period</b>		<b>215.92</b>	<b>108.14</b>	<b>22.84</b>	<b>10.40</b>	<b>1.17</b>	<b>-2.99</b>
<b>Earning Per Equity Share</b>							
<b>Basic</b>		<b>94.62</b>	<b>83.14</b>	<b>114.33</b>	<b>104.02</b>	<b>11.73</b>	<b>-29.90</b>
<b>Diluted</b>		<b>94.62</b>	<b>83.14</b>	<b>114.33</b>	<b>104.02</b>	<b>11.73</b>	<b>-29.90</b>

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013

Note:- The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Cash Flows and Significant Accounting Policies appearing in Annexures I, III and IV.

As per our report of even date  
attached

For: **SPARK & Associates**

Chartered Accountants

FRN:005313C

Sd/-

**Pankaj Kumar Gupta**

Partner

Membership No. 404644

Place: Indore

Date: January  
11th, 2018

For and on behalf of the Board of directors

**For Uniinfo Telecom Services Private Limited**

Sd/-

**Kishore Bhuradia**

Managing Director

DIN:03257728

Sd/-

**Anil Jain**

Whole Time Director

DIN:00370633

Sd/-

**Anchal Kabra**

Company Secretary

M.No. A40108



**ANNEXURE - III**  
**RESTATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit before tax	291.90	160.53	34.56	15.09	2.28	-4.34
<b>Adjustment for Non-Cash and Non Operating Items :</b>						
Interest income	-9.03	-1.00	-1.17	-0.38	-0.03	0.00
Net (Profit) / Loss by Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00
Net (Profit) / Loss by Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	36.98	89.20	40.80	11.53	5.86	1.10
Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	-0.17
Interest on Borrowed Fund & Finance Charges	152.69	209.03	96.71	38.79	19.13	4.27
<b>Operating profit before working capital changes</b>	<b>472.54</b>	<b>457.75</b>	<b>170.90</b>	<b>65.02</b>	<b>27.23</b>	<b>0.86</b>
<b>Adjustment for change in Net current Assets :</b>						
(Increase)/Decrease in Inventories	-387.14	-987.68	-732.67	-70.19	-152.32	0.00
(Increase)/Decrease in Trade Receivables	-45.57	-68.88	-119.58	-176.69	48.80	-74.30
(Increase)/Decrease in Long Term loans and advances	-2.94	-26.08	-7.57	-5.01	-0.05	0.00
(Increase)/Decrease in Short Term loans and advances	37.85	-97.99	-153.18	-16.87	-15.07	-4.33
(Increase)/Decrease in Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.10
Increase/(Decrease) in trade payables	72.67	-45.74	101.26	37.46	-1.40	2.26
Increase/(Decrease) in Short Term Provisions	-19.40	134.43	90.63	44.82	15.25	0.37
Increase/(Decrease) in other current liabilities	29.12	225.24	160.18	29.00	6.82	8.94
Increase/(Decrease) in Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.06
Increase/(Decrease) in other Long Term Liabilities	-2.10	-6.46	-14.49	18.91	3.32	0.82
Increase/(Decrease) in Long Term Provision	6.50	18.17	9.13	6.16	1.26	0.74
	<b>-311.01</b>	<b>-854.99</b>	<b>-666.29</b>	<b>-132.39</b>	<b>-93.40</b>	<b>-65.35</b>
<b>Cash generated from / (used in) operations</b>	<b>161.53</b>	<b>-397.24</b>	<b>-495.39</b>	<b>-67.37</b>	<b>-66.17</b>	<b>-64.49</b>
Income Tax (paid)/refund	-84.17	-63.02	-13.59	-3.66	-0.43	0.00
<b>Net cash generated from/(used in) operating activities - (A)</b>	<b>77.36</b>	<b>-460.26</b>	<b>-508.98</b>	<b>-71.03</b>	<b>-66.60</b>	<b>-64.49</b>

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Purchase of tangible fixed assets	-25.62	-152.36	-130.38	-45.89	-34.94	-7.64
Sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
(Increase)/Decrease in Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
(Increase)/Decrease in other Non-Current Investment	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	9.03	1.00	1.17	0.38	0.03	0.00
<b>Net cash (used in) Investing Activities - (B)</b>	<b>-16.58</b>	<b>-151.36</b>	<b>-129.21</b>	<b>-45.51</b>	<b>-34.91</b>	<b>-7.64</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from issue of Share Capital	0.00	320.76	50.00	0.00	0.00	0.00
Proceeds from Loan/Repayment of Long Term Borrowing	57.25	230.09	460.92	82.23	47.78	47.55
Increase/(Decrease) in Short Term Borrowings	-17.72	325.82	225.22	74.38	74.10	26.75
Interest on Borrowed Fund & Finance Charges	-152.69	-209.03	-96.71	-38.79	-19.13	-4.27
<b>Net cash(used in) / from financing activities - (C)</b>	<b>-113.16</b>	<b>667.64</b>	<b>639.43</b>	<b>117.82</b>	<b>102.75</b>	<b>70.03</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-52.38</b>	<b>56.02</b>	<b>1.25</b>	<b>1.29</b>	<b>1.24</b>	<b>-2.10</b>
Cash and cash equivalents at the beginning of the year	62.65	6.62	5.37	4.09	2.85	4.95
<b>Cash and cash equivalents at the end of the year</b>	<b>10.26</b>	<b>62.65</b>	<b>6.62</b>	<b>5.37</b>	<b>4.09</b>	<b>2.85</b>
Cash and cash equivalents at the end of year comprises :						
Cash in hand	5.39	3.08	4.32	2.84	3.71	1.45
Balances with scheduled banks:						
In current accounts	4.87	59.57	2.21	2.54	0.38	1.40
In Deposits with Scheduled Bank	0.00	0.00	0.10	0.00	0.00	0.00
<b>Total Cash and cash equivalents</b>	<b>10.26</b>	<b>62.65</b>	<b>6.62</b>	<b>5.37</b>	<b>4.09</b>	<b>2.85</b>

Notes:-

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013

2. The above statement should be read with Notes to Restated Summary Statement of Asset and Liabilities, Statement of Profit and Loss, and Significant Accounting Policies as appearing in Annexures I, II and IV.

As per our report of even date  
attached

For: **SPARK & Associates**

Chartered Accountants

FRN:005313C

Sd/-

**Pankaj Kumar Gupta**

Partner

Membership No. 404644

Place: Indore

Date: January 11th, 2018

**For and on behalf of the Board of directors**

**For Uniinfo Telecom Services Private Limited**

Sd/-

**Kishore Bhuradia**

Managing Director

DIN:03257728

Sd/-

**Anchal Kabra**

Company Secretary

M.No. A40108

Sd/-

**Anil Jain**

Whole Time Director

DIN:00370633

## ANNEXURE-IV

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

#### **A. BACKGROUND**

The Company incorporated at Indore, Madhya Pradesh as a private limited company in the name and style of "Uniinfo Telecom Services Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 19, 2010 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, The Company was converted into a public limited company pursuant to which the name of our Company was changed to "Uniinfo Telecom Services Limited" vide shareholders' approval dated January 8, 2018

#### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Restated Summary Statement of Assets and Liabilities of the Company as on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the Restated Summary Statement of Profit and Loss and Restated Summary Statements of Cash Flows for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the annexure thereto (collectively, the "**Restated Financial Statements**" or "**Restated Summary Statements**") have been extracted by the management from the Financial Statements of the Company for the half year ended on September 30, 2017 and for the year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

##### **2. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

##### **3. FIXED ASSETS**

The company has adopted cost model as prescribed in Accounting Standard AS-10 (Revised) "Property, Plant & Equipment".

###### **Recognition**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and
- (b) the cost of the item can be measured reliably.

###### **Subsequent Cost**

The Company recognizes in the carrying amount of an item of Property, Plant & Equipment, the cost of replacing a part of an item, when that cost is incurred provided the recognition criteria as mentioned

above are met. The carrying amount of those parts that are replaced is derecognized in accordance with the de-recognition provisions mentioned in the Accounting Standard. The cost of day to day servicing of an item of Property, Plant & Equipment is recognized in the Statement of Profit & Loss as and when incurred.

#### **Measurement**

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

#### **Capital Work in Progress**

Capital Work-In-Progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date. Advances paid for Capital Assets are not considered as Capital Work-in-Progress but classified as Long Term Advances.

### **4. DEPRECIATION**

#### **Tangible Fixed Assets**

Depreciation on tangible fixed assets is computed based on useful life as specified in Part 'C' of Schedule - II of the Companies Act, 2013 for half year ended September 2017 and for year ended on March 31, 2017, 2016 & 2015. For year ended on March 31, 2014 & 2013, the Company has calculated depreciation on WDV Method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act. And due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014 & 2013. The Company has consistently calculated depreciation based on WDV method.

#### **Intangible Fixed Assets**

Intangible assets are amortized on SLM basis over their estimated useful life.

### **5. BORROWING COSTS**

The borrowing costs that are directly attributable to the acquisition, construction or productions of a qualifying asset are capitalized as part of the cost of that asset. The amount of borrowing cost eligible for capitalization is determined in accordance with Accounting Standard (AS) 16- Borrowing Costs issued by the Institute of Chartered Accountants of India (ICAI) and specified u/s 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014.

### **6. IMPAIRMENT OF ASSETS**

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (Cash Generating Unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the Cash Generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

### **7. INVESTMENTS**

Investments, which are readily realizable and intended to be held for not more than one year from the

date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## **8. Work in Progress**

Work in progress are valued at cost. The cost of inventories comprise all costs of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), conversion cost, Salaries, Site expenses and other costs incurred in bringing the project to their present location and condition.

## **9. REVENUE RECOGNITION**

- (a) Sales are recognised, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax whenever its applicable.
- (b) Income from Services recognised on billing basis. WIP is recognised on the basis of cost incurred on the project.
- (c) Interest income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.

## **10. EMPLOYEE BENEFITS**

The Company's provident fund schemes are defined contribution plans. The contributions paid/payable under the schemes are recognized immediately in the Statement of Profit and Loss.

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation carried out by an independent actuary using Projected Unit Credit (PUC) method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Past service cost is recognized as an expense on a straight line basis over the average period until the benefit becomes vested. To the extent the benefits are already vested past service cost is recognized immediately.

The Company does not have any system of accumulation of unutilized privilege leave applicable to its employees and no provision is made for the same.

## **11. ACCOUNTING FOR TAXES ON INCOME**

Tax expenses for the current year comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act 1961. Deferred tax is recognized, on timing differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

## **12. CONTINGENT LIABILITIES AND PROVISIONS**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

### **13. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

### **14. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

### **C. CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS**

There is no change in significant accounting policies adopted by the Company.

### **D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro Small and Medium Enterprise registered under The Micro Small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro Small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
3. Corporate Social Responsibility (CSR Activity) :

In pursuance to section 135 of the Companies Act, 2013 and Rules made under it prescribed that every

company having a net worth of Rs. 500 crore or more, or turnover of Rs. 1000 crore or more or a net profit of Rs. 5 crore or more during any financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profit made during the three immediately preceding financial year, in pursuance of its Corporate Social Responsibility (CSR) Policy. The provision to CSR as prescribed under the Companies Act, 2013 are not applicable to Uniinfo Telecom Services Limited.

**4. Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.**

Expenditure incurred in foreign currency during the year : Nil

CIF Value of Imports of Capital Goods : Nil

**5. Employee benefits:**

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Profit and Loss Account</b>					
<b>Net employee benefit expense (recognized in Employee Cost)</b>					
Current service cost	20,39,988	9,64,891	4,57,693	1,28,489	59,395
Interest cost on benefit obligation	1,31,525	61,436	15,062	5,546	1,260
Expected Return on plan assets	-	-	-	-	-
Net Actuarial (gain)/ loss recognized in the year	(3,23,852)	(91,803)	1,45,563	(7,154)	(3,514)
Net benefit Paid	-	-	-	-	-
Present value of the obligation at the end of the period	36,01,331	17,53,670	8,19,146	2,00,828	73,947
<b>Balance Sheet</b>					
<b>Net liability recognised in the balance sheet</b>					
Defined benefit obligation	36,01,331	17,53,670	8,19,146	2,00,828	73,947

Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.					
<b>The principal assumptions used in determining benefit obligations are shown below:</b>					
Discount rate	7.50%	7.50%	7.50%	7.50%	7.50%
Expected rate of return on assets	-	-	-	-	-
Withdrawal rate	20.00%	20.00%	20.00%	20.00%	20.00%



Particulars	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Expected rate of Salary increase	8.00%	8.00%	8.00%	8.00%	8.00%
Mortality Pre-retirement	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC 94-96 Ultimate

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

#### 6. Segment Reporting (AS 17)

As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 “Segment Reporting”, the management is of the opinion that the Company’s operation comprises of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

#### 7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – Y of restated financial statements.

#### 8. Earnings Per Share (AS 20):

Earnings per Share have been calculated is reported in the Annexure –W of the enclosed financial statements.

#### 9. Accounting for Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard –22: “Accounting for Taxes on Income”, in the Annexure – D of restated financial statements.

#### 10. Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) in the Annexure – AA of restated financial statements.

#### 11. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01<sup>st</sup> April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

#### **Statement of adjustments in the Financial Statements**

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

Particulars	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Profit as Per Audited Accounts(A)</b>	<b>161.84</b>	<b>121.49</b>	<b>27.26</b>	<b>15.91</b>	<b>2.00</b>	<b>-2.56</b>
Add: Depreciation & Amortization as per Audited Accounts	36.98	87.53	42.73	11.64	5.49	1.10
Add: DTL as per Audited Accounts	5.41	-3.04	1.62	1.20	1.13	-1.14
Add: Preliminary Expenses	0.00	0.00	0.00	0.03	0.03	0.03
Add: Current Tax as per Audited Accounts	88.14	63.67	13.10	4.03	0.75	0.00
Add: Previous Year Tax as per Audited Accounts	0.19	-1.14	0.00	-0.01	0.00	0.00
Add: Gratuity Expenses	43.10	0.00	0.00	0.00	0.00	0.00
Add: Prior Period Expenses	0.31	0.00	0.00	0.00	0.00	0.00
<b>TOTAL(B)</b>	<b>174.13</b>	<b>147.02</b>	<b>57.44</b>	<b>16.88</b>	<b>7.40</b>	<b>-0.01</b>
Less: Depreciation as per Restated Accounts	36.98	89.20	40.80	11.53	5.86	1.10
Less: DTL as per Restated Accounts	-8.19	-10.63	-1.86	1.03	0.67	-1.35
Less: Gratuity in Restated Accounts	7.08	18.48	9.35	6.18	1.27	0.57
Less: Preliminary Expenses	0.00	0.00	0.00	0.00	0.00	0.10
Less: Current Tax in Restated Accounts	84.17	63.02	13.59	3.66	0.43	0.00
Less: Prior Period Expense	0.00	0.31	0.00	0.00	0.00	0.00
<b>TOTAL(C)</b>	<b>120.04</b>	<b>160.37</b>	<b>61.87</b>	<b>22.40</b>	<b>8.23</b>	<b>0.42</b>
<b>Profit as per Restated Accounts (A+B-C)</b>	<b>215.92</b>	<b>108.14</b>	<b>22.84</b>	<b>10.40</b>	<b>1.17</b>	<b>-2.99</b>

Note 1:

- Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company had to revise depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act from 1<sup>st</sup> April 2014 but the company had not adopted the same and while restating the same and correcting the rates of depreciation in previous years and following years, the figures of depreciation in restated statements has been a changed.
- Due to changes in treatment of depreciation, share issue expenses, gratuity and effective rates of taxes, etc., the Company has recalculated the deferred tax liability and deferred tax assets at the normal rate of tax applicable at the end of relevant year.
- Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision at the normal rate of tax applicable at the end of relevant year and accordingly, their amounts have been readjusted in restated financials.
- The Statement of Profit and Loss for half year ended September 2017 and the financial years ended March 31, 2017, 2016, 2015, 2014 & 2013 includes amounts provided for in respect of short provision of income taxes in respect of the earlier years which has now been adjusted in the respective years.
- During the financial year ended March 31, 2017, the Company has changed the basis of accounting for retirement benefits i.e. provision for gratuity is made on the basis of actuarial valuation in compliance of the Accounting Standard -15 (Revised) issued by the Institute of Chartered Accountants of India, which was earlier accounted for on actual basis. Accordingly, the provision for gratuity and leave encashment has been recomputed on actuarial valuation basis for each preceding year and consequently the adjustments have been made in the expense for gratuity for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the brought forward balance in Profit and Loss Account as at April 1, 2012.

**12. Realizations:**

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

**13. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**14. Amounts in the financial statements**

Amounts in the financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

For: **SPARK & Associates**  
Chartered Accountants  
FRN:005313C

Sd/-  
**Pankaj Kumar Gupta**  
Partner  
Membership No. 404644

Place: Indore  
Date: January 11<sup>th</sup>, 2018

**ANNEXURE – A**  
**RESTATED STATEMENT OF SHARE CAPITAL**

(Rs. in lakhs)

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Share Capital</b>						
<b>Authorised Share Capital</b>	51.00	51.00	5.00	1.00	1.00	1.00
Equity shares of Rs.10 each						
<b>Issued, Subscribed and Paid up Share Capital</b>	22.82	22.82	5.00	1.00	1.00	1.00
Equity shares of Rs.10 each fully paid up						
<b>Total</b>	<b>22.82</b>	<b>22.82</b>	<b>5.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

- Terms/rights attached to equity shares:
  - The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
  - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- The company has issued 40,000 Right Equity Shares of Rs. 10 each share on premium of Rs. 115 per share in the financial year 2015-16.
- The company has issued 1,78,200 Right Equity Shares of Rs. 10 each share on premium of Rs. 170 per share in the financial year 2016-17.
- The reconciliation of the number of shares outstanding as at: -

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Number of shares at the beginning	228,200	50,000	10,000	10,000	10,000	10,000
Add: Right Shares issued during the year	-	178,200	40,000	-	-	-
Less: Shares bought back during the Year	-	-	-	-	-	-
Number of shares at the end	<b>228,200</b>	<b>228,200</b>	<b>50,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013

8. The detail of shareholders holding more than 5% of Shares as at: -

Name of Share Holder	As at ( No of Shares)					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Pranay Kumar Parwal	83,500	83,500	25,000	5,000	5,000	5,000
Kishore Bhuradia	133,200	133,200	25,000	5,000	5,000	5,000
Anil Jain	11,500	11,500	-	-	-	-

**ANNEXURE – B**  
**RESTATED STATEMENT OF RESERVES AND SURPLUS**

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Reserve &amp; Surplus</b>						
A) Security Premium	348.94	46.00	0.00	0.00	0.00	0.00
Add: Addition During Year	0.00	302.94	46.00	0.00	0.00	0.00
Less: Utilised During the Year	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (A)</b>	<b>348.94</b>	<b>348.94</b>	<b>46.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>B) Surplus in Profit and Loss account</b>						
Opening Balance	135.44	27.30	4.47	-5.93	-7.11	-3.95
Add: Profit for the year	215.92	108.14	22.84	10.40	1.17	-2.99
Less: Utilised During the Year	0.00	0.00	0.00	0.00	0.00	0.00
Less: Prior Period Adjustment	0.00	0.00	0.00	0.00	0.00	-0.17
Less: Depreciation changes as per Schedule II of Companies Act 2013	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total (C)</b>	<b>351.36</b>	<b>135.44</b>	<b>27.30</b>	<b>4.47</b>	<b>-5.93</b>	<b>-7.11</b>
<b>Total (A+B)</b>	<b>700.30</b>	<b>484.38</b>	<b>73.30</b>	<b>4.47</b>	<b>-5.93</b>	<b>-7.11</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - C**  
**RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(Rs. in lakhs)						
Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Long Term Borrowings</b>						
<b>From Banks/Financial Institutions (Secured)</b>						
Term Loans	16.41	17.02	23.84	7.84	10.75	0.00
<b>Total</b>	<b>16.41</b>	<b>17.02</b>	<b>23.84</b>	<b>7.84</b>	<b>10.75</b>	<b>0.00</b>
<b>Loans and Advances (Unsecured)</b>						
From Promoters/Directors /Related Parties	748.47	615.97	473.10	140.55	84.28	41.71
From Others	46.07	43.28	38.31	39.37	10.49	16.03
From Bank & Financial Institution	125.06	202.49	113.41	0.00	0.00	0.00
<b>Total</b>	<b>919.60</b>	<b>861.74</b>	<b>624.83</b>	<b>179.91</b>	<b>94.77</b>	<b>57.74</b>
<b>Grand Total</b>	<b>936.01</b>	<b>878.76</b>	<b>648.67</b>	<b>187.75</b>	<b>105.52</b>	<b>57.74</b>
<b>Short Term Borrowings</b>						
Bank Working Capital Loan/OD/CC (secured)	377.25	404.62	143.79	48.88	49.76	26.75
Loans From Others (Unsecured)	331.31	321.66	256.67	126.35	51.09	0.00
Loan from Promoters/Directors /Related Parties	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>708.56</b>	<b>726.28</b>	<b>400.45</b>	<b>175.23</b>	<b>100.85</b>	<b>26.75</b>
<b>Current portion of long-term borrowings, included under Other Current Liabilities</b>						
Term Loans (Secured)	1.17	1.17	4.15	2.79	2.34	0.00
Other Loans (Unsecured)	185.31	161.12	64.56	0.00	0.00	0.00
<b>The above amount includes:</b>						
Secured Borrowings	394.83	422.81	171.78	59.51	62.85	26.75

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Unsecured Borrowings	1436.22	1344.52	946.05	306.26	145.86	57.74

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured & Unsecured Loans are given in Annexure -C (A) & C(B)



**ANNEXURE - D**  
**RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**  
**(Rs. in lakhs)**

Particulars	For the Year Ended					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Opening Balance (A)						
Opening Balance of Deferred Tax (Asset) / Liability	-13.91	-3.29	-1.43	-2.45	-3.12	-1.77
Current Year Provision (B)						
(DTA) / DTL on Depreciation	-5.84	-4.14	1.02	0.32	0.52	2.04
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	-2.34	-6.49	-2.89	0.71	0.18	-3.41
(DTA) / DTL on Others	0.00	0.00	0.01	0.00	-0.03	0.02
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	<b>-22.10</b>	<b>-13.91</b>	<b>-3.29</b>	<b>-1.43</b>	<b>-2.45</b>	<b>-3.12</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

**ANNEXURE - E**  
**STATEMENT OF OTHER LONG TERM LIABILITIES**

(Rs. in lakhs)

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Other</b>						
Security Deposits	0.00	2.10	8.56	23.05	4.14	0.82
<b>TOTAL</b>	<b>0.00</b>	<b>2.10</b>	<b>8.56</b>	<b>23.05</b>	<b>4.14</b>	<b>0.82</b>

Notes:

- 1 The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

**ANNEXURE - F**  
**STATEMENT OF LONG TERM PROVISIONS**

(Rs. in lakhs)

<b>Particulars</b>		<b>As at</b>					
		<b>September 30, 2017</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Provision for	Gratuity	41.96	35.46	17.29	8.16	2.00	0.74
<b>Total</b>		<b>41.96</b>	<b>35.46</b>	<b>17.29</b>	<b>8.16</b>	<b>2.00</b>	<b>0.74</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

**ANNEXURE - G**  
**STATEMENT OF TRADE PAYABLES**

(Rs. in lakhs)

PARTICULARS	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Micro, Small and Medium Enterprises	-	-	-	-	-	-
Others	171.92	99.25	144.99	43.74	6.27	7.67
<b>Total</b>	<b>171.92</b>	<b>99.25</b>	<b>144.99</b>	<b>43.74</b>	<b>6.27</b>	<b>7.67</b>

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
3. Micro, Small and Medium Enterprises Development Act, 2006. Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006. Certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Management has confirmed that none of the suppliers have confirmed that they are registered under the provisions of this Act. In view of this, the liability of the interest and disclosures are not required to be disclosed in the financial statement.

**ANNEXURE - H**  
**STATEMENT OF OTHER CURRENT LIABILITIES**

(Rs. in lakhs)

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Current Maturities of Long term Debt						
Secured Loan	1.17	1.17	4.15	2.79	2.34	0.00
Unsecured Loan	185.31	161.12	64.56	0.00	0.00	0.00
Advance From Customer	71.34	50.00	0.19	0.03	0.20	0.00
Statutory Dues Payable	201.48	217.89	136.03	41.93	13.21	8.94
<b>Total</b>	<b>459.30</b>	<b>430.18</b>	<b>204.94</b>	<b>44.76</b>	<b>15.75</b>	<b>8.94</b>

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

**ANNEXURE – I**  
**STATEMENT OF SHORT TERM PROVISIONS**

(Rs. in lakhs)

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Provision for Income Tax	147.96	63.98	12.92	3.36	0.43	0.00
Provision for Expenses	4.78	16.05	2.25	1.80	0.38	0.17
Provision for Gratuity	1.13	0.55	0.24	0.03	0.01	0.00
Employee Benefits Payables	112.23	204.91	135.65	55.25	14.80	0.20
<b>Total</b>	<b>266.10</b>	<b>285.50</b>	<b>151.07</b>	<b>60.44</b>	<b>15.62</b>	<b>0.37</b>

Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.

**ANNEXURE – J**  
**STATEMENT OF FIXED ASSETS**

(Rs. in lakhs)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT April 01, 2012	Addition	Deduction	AS AT March 31, 2013	UP TO March 31, 2012	For The Year	DISPOSAL OF ASSET	UP TO March 31, 2013	AS AT March 31, 2013	AS AT March 31, 2012
<b>(i) Tangible Assets</b>										
Plant & Equipment Kit	1.70	5.88	0.00	7.58	0.15	0.60	0.00	0.75	6.83	1.55
Office Equipments	0.00	0.16	0.00	0.16	0.00	0.00	0.00	0.00	0.16	0.00
Computers	0.85	1.60	0.00	2.45	0.22	0.51	0.00	0.72	1.73	0.63
<b>Total</b>	<b>2.55</b>	<b>7.64</b>	<b>0.00</b>	<b>10.19</b>	<b>0.37</b>	<b>1.10</b>	<b>0.00</b>	<b>1.47</b>	<b>8.72</b>	<b>2.18</b>
<b>(ii) Intangible Assets</b>										
Intangible Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>2.55</b>	<b>7.64</b>	<b>0.00</b>	<b>10.19</b>	<b>0.37</b>	<b>1.10</b>	<b>0.00</b>	<b>1.47</b>	<b>8.72</b>	<b>2.18</b>

GROSS BLOCK							DEPRECIATION		NET BLOCK		
PARTICULARS		ADDITIO N	DEDUCTIO N	AS	UP	FOR	DISPOSA L	UP	AS	AS	
	AT			TO	THE	TO		AT	AT		
	Apri 101, 2013	Marc h 31, 2013	Marc h 31, 2013	YEA R	OF ASSET	Marc h 31, 2014	Marc h 31, 2014	Marc h 31, 2013			
(i) Tangible Assets											
Plant & Equipement Kit	7.58	17.58	0.00	25.16	0.75	2.69	0.00	3.43	21.72	6.83	
Office Equipments	0.16	0.00	0.00	0.16	0.00	0.03	0.00	0.03	0.13	0.16	
Computers	2.45	5.88	0.00	8.33	0.72	1.84	0.00	2.57	5.77	1.73	
Furniture & Fixture	0.00	11.49	0.00	11.49	0.00	1.30	0.00	1.30	10.19	0.00	
TOTAL	10.1	34.94	0.00	45.14	1.47	5.86	0.00	7.33	37.81	8.72	

9										
<b>(ii) Intangible Assets</b>										
Intangible Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grand Total</b>	<b>10.19</b>	<b>34.94</b>	<b>0.00</b>	<b>45.14</b>	<b>1.47</b>	<b>5.86</b>	<b>0.00</b>	<b>7.33</b>	<b>37.81</b>	<b>8.72</b>

GROSS BLOCK				DEPRECIATION					NET BLOCK		
PARTICULARS	AS AT	ADDITION	DEDUCTION	AS AT	UP TO	FOR THE	DISPOSAL	RESERVE & SURPLUS	UP TO	AS AT	AS AT
	April 01, 2014			March 31, 2015	March 31, 2014	YEAR	OF ASSET		March 31, 2015	March 31, 2015	March 31, 2014
(i) Tangible Assets											
Plant & Equipment Kit	25.16	32.97	0.00	58.13	3.43	4.37	0.00	0.00	7.80	50.32	21.72
Office Equipments	0.16	0.37	0.00	0.53	0.03	0.09	0.00	0.00	0.12	0.41	0.13
Computers	8.33	11.77	0.00	20.10	2.57	4.29	0.00	0.00	6.86	13.24	5.77
Furniture & Fixture	11.49	0.78	0.00	12.26	1.30	2.77	0.00	0.00	4.07	8.19	10.19
Total	45.14	45.89	0.00	91.02	7.33	11.53	0.00	0.00	18.85	72.17	37.81
(ii) Intangible Assets											
Intangible Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total	45.14	45.89	0.00	91.02	7.33	11.53	0.00	0.00	18.85	72.17	37.81

Note: Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised/remaining useful lives. There is no such fixed asset whose life has expired on 01st April 2014.

GROSS BLOCK				DEPRECIATION				NET BLOCK		
PARTICULARS	AS AT	ADDITON	DEDUCTON			FOR THE	DISPOSAL	UP TO	AS AT	AS AT
	AS AT			UP TO						
	April 01, 2015			March 31, 2016	March 31,2015	YE A R	OF ASSET	March 31,2016	March 31,2016	March 31,2015
(i) Tangible Assets										
Plant & Equipement Kit	58.13	54.59	0.00	112.71	7.80	13.58	0.00	21.38	91.33	50.32



Office Equipments	0.53	0.66	0.00	1.19	0.12	0.40	0.00	0.52	0.67	0.41
Computers	20.10	65.11	0.00	85.21	6.86	24.27	0.00	31.13	54.08	13.24
Furniture & Fixture	12.26	2.45	0.00	14.72	4.07	2.49	0.00	6.56	8.15	8.19
Motor Car	0.00	7.57	0.00	7.57	0.00	0.06	0.00	0.06	7.52	0.00
<b>TOTAL</b>	<b>91.02</b>	<b>130.38</b>	<b>0.00</b>	<b>221.40</b>	<b>18.85</b>	<b>40.80</b>	<b>0.00</b>	<b>59.65</b>	<b>161.75</b>	<b>72.17</b>
<b>(ii) Intangible Assets</b>										
Intangible Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>91.02</b>	<b>130.38</b>	<b>0.00</b>	<b>221.40</b>	<b>18.85</b>	<b>40.80</b>	<b>0.00</b>	<b>59.65</b>	<b>161.75</b>	<b>72.17</b>

GROSS BLOCK				DEPRECIATION				NET BLOCK		
PARTICULARS	AS AT	ADDITON	DEDUCTON			FOR THE YEAR	DISPOSAL	UP TO	AS AT	AS AT
	April 01, 2016			AS AT	UP TO				AS AT	AS AT
	April 01, 2016			March 31, 2017	March 31, 2016		OF ASSET	March 31, 2017	March 31, 2017	March 31, 2016

**(i) Tangible Assets**

Plant & Equipement Kit	112.71	80.89	0.00	193.60	21.38	31.21	0.00	52.59	141.01	91.33
Office Equipments	1.19	1.44	0.00	2.63	0.52	0.49	0.00	1.01	1.62	0.67
Computers	85.21	57.38	0.00	142.59	31.13	51.27	0.00	82.40	60.19	54.08
Furniture & Fixture	14.72	12.65	0.00	27.36	6.56	3.26	0.00	9.83	17.54	8.15
Motor Car	7.57	0.00	0.00	7.57	0.06	2.96	0.00	3.02	4.55	7.52
<b>Total</b>	<b>221.40</b>	<b>152.36</b>	<b>0.00</b>	<b>373.76</b>	<b>59.65</b>	<b>89.20</b>	<b>0.00</b>	<b>148.85</b>	<b>224.91</b>	<b>161.75</b>

**(ii) Intangible Assets**

Intangible Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>221.40</b>	<b>152.36</b>	<b>0.00</b>	<b>373.76</b>	<b>59.65</b>	<b>89.20</b>	<b>0.00</b>	<b>148.85</b>	<b>224.91</b>	<b>161.75</b>

GROSS BLOCK				DEPRECIATION				NET BLOCK		
PARTICULARS	AS AT	ADDITON	DEDUCTON			FOR THE YEAR	DISPOSAL	UP TO	AS AT	AS AT
	April 01, 2017			AS AT	UP TO				AS AT	AS AT
	April 01, 2017			September 30, 2017	March 31, 2017		OF ASSET	September 30, 2017	September 30, 2017	March 31, 2017

<b>(i) Tangible Assets</b>										
Plant & Equipment	193.60	19.51	0.00	213.12	52.59	13.41	0.00	66.00	147.12	141.01
Kit										
Office Equipments	2.63	0.81	0.00	3.44	1.01	0.54	0.00	1.55	1.89	1.62
Computers	142.59	5.03	0.00	147.62	82.40	19.82	0.00	102.23	45.39	60.19
Furniture & Fixture	27.36	0.27	0.00	27.63	9.83	2.31	0.00	12.14	15.49	17.54
Motor Car	7.57	0.00	0.00	7.57	3.02	0.90	0.00	3.92	3.66	4.55
<b>Total</b>	<b>373.76</b>	<b>25.62</b>	<b>0.00</b>	<b>399.38</b>	<b>148.85</b>	<b>36.98</b>	<b>0.00</b>	<b>185.83</b>	<b>213.55</b>	<b>224.91</b>
<b>(ii) Intangible Assets</b>										
Intangible Asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>373.76</b>	<b>25.62</b>	<b>0.00</b>	<b>399.38</b>	<b>148.85</b>	<b>36.98</b>	<b>0.00</b>	<b>185.83</b>	<b>213.55</b>	<b>224.91</b>

## Notes

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – K**  
**STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Rs. in Lakh)

<b>PARTICULARS</b>	<b>As at</b>					
	<b>September 30, 2017</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Security Deposits	11.45	8.51	8.27	0.70	0.05	0.00
Other Loan & Advances	30.20	30.20	4.36	4.36	0.00	0.00
<b>Total</b>	<b>41.65</b>	<b>38.71</b>	<b>12.62</b>	<b>5.06</b>	<b>0.05</b>	<b>0.00</b>

Note:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - L**  
**STATEMENT OF INVENTORIES**

(Rs. in lakhs)

<b>PARTICULARS</b>	<b>As at</b>					
	<b>September 30, 2017</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Work-In-Progress	2330.00	1942.86	955.18	222.51	152.32	0.00
<b>Total</b>	<b>2330.00</b>	<b>1942.86</b>	<b>955.18</b>	<b>222.51</b>	<b>152.32</b>	<b>0.00</b>

Note:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - M**  
**STATEMENT OF TRADE RECEIVABLES**

(Rs. in lakhs)

PARTICULARS	As At					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	30.25	50.00	0.57	2.58	1.73	5.41
<b>(Unsecured and considered Doubtful)</b>						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>						
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00	0.00	0.00	0.00
Others	408.64	343.31	323.86	202.28	26.44	71.55
<b>Total</b>	<b>438.89</b>	<b>393.31</b>	<b>324.43</b>	<b>204.85</b>	<b>28.16</b>	<b>76.96</b>

**Note:-**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - N**  
**STATEMENT OF CASH & CASH EQUIVALENT**

(Rs. in lakhs)

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Cash in Hand	5.39	3.08	4.32	2.84	3.71	1.45
Balances with Banks						
- In Current Accounts	4.87	59.57	2.21	2.54	0.38	1.40
- Deposits (less than 1 Year)	0.00	0.00	0.10	0.00	0.00	0.00
<b>Total</b>	<b>10.26</b>	<b>62.65</b>	<b>6.62</b>	<b>5.37</b>	<b>4.09</b>	<b>2.85</b>

**Note:-**

1. Additional Disclosures as per G.S.R. 308E

During the year, the Company had specified bank notes or other denomination note and the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 is given below:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	0.00	3.43	3.43
(+) Permitted receipts	0.00	2.24	2.24
(-) Permitted payments	0.00	1.15	1.15
(-) Amount deposited in Banks	0.00	0.00	0.00
Closing cash in hand as on 30.12.2016	<b>0.00</b>	<b>4.52</b>	<b>4.52</b>

- For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - O**  
**STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Rs. in lakhs)

PARTICULARS	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Others (Unsecured &amp; Considered Good)</b>						
Other Loan & Advances	1.00	3.60	0.00	0.00	0.00	0.00
Advance to Employees	31.34	31.21	3.49	2.00	4.64	0.00
Advance to Suppliers	0.00	5.96	13.50	0.31	0.23	0.35
Refunds With Various Departments	214.64	244.10	172.69	34.43	14.57	4.82
Prepaid Expenses	3.54	3.50	0.70	0.47	0.89	0.10
<b>Total</b>	<b>250.52</b>	<b>288.37</b>	<b>190.39</b>	<b>37.21</b>	<b>20.34</b>	<b>5.27</b>

Note:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - P**  
**STATEMENT OF REVENUE FROM OPERATIONS**

(Rs. in lakhs)

<b>PARTICULARS</b>	<b>For the Half Year Ended</b>	<b>For the Year Ended</b>				
	<b>September 30, 2017</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Sale of Services	1692.17	2785.94	1406.13	607.39	149.45	98.06
Sale of Traded Goods	0.00	1.72	0.00	0.00	0.00	4.14
<b>Total</b>	<b>1692.17</b>	<b>2787.66</b>	<b>1406.13</b>	<b>607.39</b>	<b>149.45</b>	<b>102.20</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



**ANNEXURE - Q**  
**STATEMENT OF OTHER INCOME**

(Rs. in lakhs)

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Other Income</b>						
<b>Recurring Income</b>						
Interest on						
- Bank deposits	0.12	0.18	0.06	0.06	0.00	0.00
- Others	8.91	0.83	1.11	0.32	0.03	0.00
Sundry balance Written back	0.00	0.58	0.00	0.00	0.01	0.13
Forfeiture of Security Deposit	0.82	0.31	23.25	15.17	1.07	0.00
<b>Total</b>	<b>9.86</b>	<b>1.89</b>	<b>24.42</b>	<b>15.55</b>	<b>1.11</b>	<b>0.13</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - R**  
**STATEMENT OF COST OF MATERIAL CONSUMED**

(Rs. in lakhs)

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Raw Material Consumption	32.58	99.48	49.26	4.84	0.00	3.55
<b>Total</b>	<b>32.58</b>	<b>99.48</b>	<b>49.26</b>	<b>4.84</b>	<b>0.00</b>	<b>3.55</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - S**  
**STATEMENT OF CHANGE IN WORK IN PROGRESS**

(Rs. in lakhs)

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Opening Inventory	1942.86	955.18	222.51	152.32	0.00	0.00
Less: Closing Inventory	2330.00	1942.86	955.18	222.51	152.32	0.00
<b>Total</b>	<b>-387.14</b>	<b>-987.68</b>	<b>-732.67</b>	<b>-70.19</b>	<b>-152.32</b>	<b>0.00</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - T**  
**STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

(Rs. in lakhs)

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Salaries, Wages , Bonus Etc	805.64	1434.53	692.66	177.57	81.32	38.09
Gratuity	5.78	17.16	8.73	6.03	1.21	0.56
Contribution to P.F, E.S.I and Other Statutory Funds	23.84	18.95	9.70	3.65	1.81	1.43
<b>Total</b>	<b>835.25</b>	<b>1470.64</b>	<b>711.09</b>	<b>187.25</b>	<b>84.34</b>	<b>40.09</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - U**  
**STATEMENT OF FINANCE COST**

(Rs. in lakhs)

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Borrowing Cost	6.56	14.87	5.79	0.00	0.67	0.00
Interest on Gratuity	1.31	1.32	0.61	0.15	0.06	0.01
Interest Expenses	144.82	192.84	90.31	38.64	18.40	4.26
<b>Total</b>	<b>152.69</b>	<b>209.03</b>	<b>96.71</b>	<b>38.79</b>	<b>19.13</b>	<b>4.27</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE – V**  
**STATEMENT OF OTHER EXPENSES**

(Rs. in lakhs)

Particulars	For the Half Year Ended		For the Year Ended			
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>Other Expenses</b>						
Auditors' Fees	1.00	0.75	0.50	0.30	0.25	0.17
Bank charges & Commission	0.18	0.71	0.69	0.35	0.12	0.07
Brokerage	0.88	0.92	0.54	0.31	0.26	0.12
Business Promotion Expenses	0.26	2.68	1.17	0.07	1.35	0.84
Discount & Deductions	0.01	17.93	0.00	0.00	0.00	0.36
Electricity Expenses	2.15	3.86	1.88	0.85	0.54	0.50
Freight & Cartage Expenses	6.19	29.26	29.25	16.09	11.37	0.00
Insurance	2.03	2.47	0.49	0.34	0.14	0.17
Interest on Statutory Dues	25.81	7.57	4.49	2.33	0.00	0.00
Legal & Professional Expenses	2.69	9.62	7.87	0.56	0.30	3.00
Lodging and Boarding expenses	13.91	23.37	121.65	105.21	45.71	22.43
Office Expenses	2.22	6.91	7.75	2.28	0.98	0.64
Preliminary Expenses Written off	0.00	0.00	0.00	0.00	0.00	0.10
Rates & Taxes	1.06	6.51	1.25	0.04	0.34	0.15
Rent for Laptop	3.00	7.44	5.02	2.37	2.08	0.00
Rent for Machinery	24.31	62.08	15.62	6.46	2.02	0.00
Rent for Building & Office	16.77	30.60	15.42	6.04	3.48	3.45
Repair & Maintenance	4.97	8.64	4.53	1.80	2.88	0.43
Cost of Service & Site Expenses	602.85	1453.74	966.89	270.64	108.37	20.15
Staff Welfare	0.64	1.25	0.72	0.61	0.46	0.33
Stationery & Printing	2.36	4.23	2.33	0.92	0.25	0.25
Sundry Balance Written off	0.98	0.00	1.67	0.45	0.00	0.00
Telephone Expenses	12.00	38.83	19.28	9.55	5.02	2.51
Training	9.41	10.25	11.23	1.02	0.18	0.00

Particulars	For the Half Year Ended	For the Year Ended				
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Expenses						
Travelling Expenses	4.09	18.74	10.54	7.03	5.22	2.01
<b>Total</b>	<b>739.76</b>	<b>1748.35</b>	<b>1230.80</b>	<b>435.62</b>	<b>191.28</b>	<b>57.66</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - W**  
**STATEMENT OF MANDATORY ACCOUNTING RATIOS**

(Rs. in lakhs)

PARTICULARS	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Worth (A)	723.12	507.20	78.30	5.47	-4.93	-6.11
Restated Profit after tax	215.92	108.14	22.84	10.40	1.17	-2.99
Adjusted Profit after Tax (B)	215.92	108.14	22.84	10.40	1.17	-2.99
Number of Equity Share outstanding as on the End of Year/Period ( C )	2.28	2.28	0.50	0.10	0.10	0.10
Weighted average no of Equity shares at the time of end of the year (D)	2.28	1.30	0.20	0.10	0.10	0.10
Current Assets (E)	3029.67	2687.19	1476.62	469.94	204.91	85.08
Current Liabilities (F)	1605.88	1541.20	901.45	324.16	138.50	43.73
Face Value per Share (in Rs.)	10	10	10	10	10	10
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) Refer Note 1 given below	94.62	83.14	114.33	104.02	11.73	-29.90
Return on Net worth (%) (B/A)	29.86	21.32	29.16	190.18	-23.79	48.98
Net asset value per share (A/C)	316.88	222.26	156.61	54.69	-49.33	-61.06
Adjusted Net asset value per share based on Weighted average number of share (A/D)	316.88	389.95	392.06	54.69	-49.33	-61.06
Current Ratio (E/F)	1.89	1.74	1.64	1.45	1.48	1.95

Note:-

1) The ratios have been computed as below:

- a) Basic earnings per share (Rs. ) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- b) Diluted earnings per share (Rs. ) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
- c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year
- d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- e) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year (after split and bonus issue)
  - i. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.



- ii. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).
  - iii. The company has issued 40,000 Right Shares of Rs. 10 each share on premium of Rs. 115 per share on 31/12/2015 and 1,78,200 Equity Shares of Rs. 10 each share on premium of Rs. 170 per share on 18/10/2016.
- 2) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - X**  
**STATEMENT OF CAPITALISATION**

(Rs. in lakhs)

PARTICULARS	As on September 30, 2017	Pre-Issue*	Post-Issue*
Debt			
Short Term Debt	895.04	895.04	895.04
Long Term Debt	936.01	936.01	936.01
<b>Total Debt</b>	<b>1831.05</b>	<b>1831.05</b>	<b>1831.05</b>
Shareholders' Fund (Equity)			
Share Capital	22.82	705.51 **	1069.31
Reserves & Surplus	700.30	517.56 **	2154.66
Less: Miscellaneous Expenses not w/off	0.00	0.00	0.00
<b>Total Shareholders' Fund (Equity)</b>	<b>723.12</b>	<b>1223.07</b>	<b>3223.97</b>
Long Term Debt/Equity	1.29	0.77	0.29
Total Debt/Equity	2.53	1.50	0.57

\* The Corresponding post issue figures are determined and furnished on basis of debt figures of 30th Sep 2017.

\*

- The Company has issued 2,12,745 Right Equity Shares of face value of Rs.10/- each as fully paid up shares on a premium of Rs. 225/- per share on December 29, 2017.  
- The Company has issued 66,14,175 Bonus Equity Shares of face value of Rs.10/- each in the ratio of 1:15 as fully paid up shares by capitalization of Reserves & Surplus on January 8, 2018.

\*

Notes:

1. Short term Debts represent debts which are expected to be paid/payable within 12 months as on 30th Sep 2017.
2. Long term Debts represent debts other than Short term Debts as defined above as on 30th Sep 2017.

**ANNEXURE - Y**  
**STATEMENT OF RELATED PARTY TRANSACTION**

<b>1)</b>	<b>Key Management Personnel's:</b>
1	Mr. KISHORE BHURADIA
2	Mr. PRANAY KUMAR PARWAL
3	Mr. ANIL JAIN
<b>2)</b>	<b>Relative of Directors</b>
	<b>Mr. KISHORE BHURADIA:</b>
	Mrs. NIRMALA BHURADIA(SPOUSE)
	<b>Mr. PRANAY KUMAR PARWAL:</b>
	Mrs. TUESSY PARWAL(SPOUSE)
	PRANAY PARWAL HUF
	ANKUR PARWAL(BROTHER)
<b>3)</b>	<b>Company/entity owned or significantly influenced by directors/ KMP</b>
1	UNIINFO (Partnership Firm)
2	INTERFACE MEDIA NETWORK

		(Rs. in lakhs)					
Sr. No.	Nature of Transaction	As at					
		September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
A. Transaction with Directors/ Key managerial persons :							
1	Mr. KISHORE BHURADIA						
	Opening Balance {Cr./ (Dr)}	578.87	366.41	83.70	40.10	19.54	9.35
	Interest Paid	53.43	80.99	28.49	8.50	3.12	1.28
	Loan taken from Director	399.68	1035.78	703.24	138.30	46.00	46.21
	Amount repaid/adjusted	323.60	904.30	449.03	103.20	28.56	37.30
	Closing Balance {Cr./ (Dr)}	708.38	578.87	366.41	83.70	40.10	19.54
	Salary to Director	30.00	24.00	24.00	18.00	1.20	1.20
	Rent	0.00	0.00	0.00	0.00	0.00	0.00
2	Mr. PRANAY KUMAR PARWAL						
	Opening Balance {Cr./ (Dr)}	37.09	106.70	56.84	10.76	10.02	0.83
	Interest Paid	2.21	8.64	9.40	5.98	1.09	0.78
	Loan taken from Director	8.00	29.00	83.40	72.70	1.50	8.49
	Amount repaid/adjusted	7.23	107.24	42.94	32.60	1.86	0.08

Sr. No.	Nature of Transaction		As at					
			September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
	Closing {Cr./(Dr)}	Balance	40.08	37.09	106.70	56.84	10.76	10.02
	Salary to Director		6.00	12.00	12.00	18.00	1.20	1.20
	Rent		0.00	0.00	0.00	0.00	0.00	0.00
<b>3</b>	<b>Mr. ANIL JAIN</b>							
	Opening {Cr./(Dr)}	Balance	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Paid		0.00	0.00	0.00	0.00	0.00	0.00
	Loan taken from Director		0.00	41.40	0.00	0.00	0.00	0.00
	Share Capital Issued		0.00	41.40	0.00	0.00	0.00	0.00
	Closing {Cr./(Dr)}	Balance	0.00	0.00	0.00	0.00	0.00	0.00
	Salary to Director		3.00	0.00	0.00	0.00	0.00	0.00
	Rent		0.00	0.00	0.00	0.00	0.00	0.00

**B. Transaction with relatives of Directors/ Key managerial persons :**

<b>1</b>	<b>Mrs. NIRMALA BHURADIA(SPOUSE)</b>							
	Opening {Cr./(Dr)}	Balance	0.00	0.00	0.00	23.35	11.06	0.00
	Interest Paid		0.00	0.00	0.00	3.65	1.93	0.96
	Loan taken		0.00	0.00	0.00	5.00	20.69	14.20
	Amount repaid/adjusted		0.00	0.00	0.00	32.00	10.33	4.10
	Closing {Cr./(Dr)}	Balance	0.00	0.00	0.00	0.00	23.35	11.06
	Salary		0.00	0.00	0.00	0.00	0.00	0.00
	Commission		0.00	0.00	0.00	0.00	0.00	0.00
	Rent		0.71	2.31	1.92	0.84	0.81	0.64
	<b>Mrs. TUESSY PARWAL(SPOUSE)</b>							
<b>2</b>	Opening {Cr./(Dr)}	Balance	0.00	0.00	0.00	1.26	1.08	0.00
	Interest Paid		0.00	0.00	0.00	0.22	0.19	0.09
	Loan taken		0.00	0.00	0.00	0.00	0.00	1.00
	Amount repaid/adjusted		0.00	0.00	0.00	1.48	0.02	0.01
	Closing {Cr./(Dr)}	Balance	0.00	0.00	0.00	0.00	1.26	1.08
	Salary		0.00	0.00	0.00	0.00	0.00	0.00
	Rent		0.00	0.00	0.00	0.00	0.00	0.00

Sr. No.	Nature of Transaction		As at					
			September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
<b>3</b>	<b>PRANAY HUF</b>	<b>PARWAL</b>						
	<b>Opening {Cr./{Dr}}</b>	<b>Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.50</b>	<b>0.00</b>	<b>0.00</b>
	Interest Paid		0.00	0.00	0.00	0.53	0.11	0.00
	Loan Taken		0.00	0.00	0.00	0.00	4.40	0.00
	Loan repaid/adjusted		0.00	0.00	0.00	5.03	0.01	0.00
	<b>Closing {Cr./{Dr}}</b>	<b>Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.50</b>	<b>0.00</b>
	<b>ANKUR PARWAL(BROTHER)</b>							
<b>4</b>	<b>Opening {Cr./{Dr}}</b>	<b>Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Interest Paid		0.00	0.00	0.00	0.00	0.08	0.00
	Loan Taken		0.00	0.00	0.00	0.00	5.00	0.00
	Amount repaid/adjusted		0.00	0.00	0.00	<b>0.00</b>	<b>5.08</b>	<b>0.00</b>
	<b>Closing {Cr./{Dr}}</b>	<b>Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Salary		0.00	0.00	0.00	0.00	0.00	0.00
	Rent		0.00	0.00	0.00	0.00	0.00	0.00
<b>C. Transactions with Company/entity owned or significantly influenced by directors/ KMP</b>								
<b>1</b>	<b>UNI (PARTNERSHIP FIRM)</b>	<b>INFO</b>						
	<b>Opening {Cr./{Dr}}</b>	<b>Balance</b>	<b>1.43</b>	<b>10.51</b>	<b>6.40</b>	<b>0.00</b>	<b>0.00</b>	<b>2.55</b>
	Loan Given		0.00	0.00	0.00	0.00	0.00	0.00
	Loan repaid/adjusted		0.00	0.00	0.00	0.00	0.00	0.00
	Rent		0.00	0.00	0.00	0.00	0.00	0.00
	Reoverable for Services		0.00	1.43	69.11	182.81	29.73	0.00
	Received		4,500	10.51	65.01	176.41	29.73	2.55
	<b>Closing {Cr./{Dr}}</b>	<b>Balance</b>	<b>1.38</b>	<b>1.43</b>	<b>10.51</b>	<b>6.40</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>INTERFACE NETWORK</b>	<b>MEDIA</b>						
	<b>Opening {Cr./{Dr}}</b>	<b>Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Loan Given		0.00	0.00	0.00	0.00	0.04	0.00
	Loan repaid/adjusted		0.00	0.00	0.00	0.00	0.04	0.00
	Rent		0.00	0.00	0.00	0.00	0.00	0.00
	Reoverable for Services		0.00	0.00	0.00	0.00	0.00	0.00
	Payable for Services		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Closing {Cr./{Dr}}</b>	<b>Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**ANNEXURE - Z**  
**STATEMENT OF TAX SHELTER**

(Rs. in lakhs)

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Net Profit/(Loss) before taxes as restated	291.90	160.53	34.56	15.09	2.28	-4.34
Less: Profit/(Loss) on Sale of Investment	0.00	0.00	0.00	0.00	0.00	0.00
Net Business Taxable Income (A)	291.90	160.53	34.56	15.09	2.28	-4.34
Tax Rate Applicable % (B)	27.55%	33.06%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Taxes (MAT)	20.39%	20.39%	19.06%	19.06%	19.06%	19.06%
Tax thereon at Normal rates (C=A*B)	80.42	53.08	10.68	4.66	0.70	0.00
<b>Permanent Differences</b>						
Sett off of unabsorbed losses	0.00	0.00	0.00	-8.47	-1.84	0.00
Disallowed u/s 40a	0.30	0.23	0.15	0.00	0.00	0.00
Disallowed u/s 40	0.00	0.00	0.00	0.00	0.00	0.00
Addition under section 28 to 44DA	0.00	0.00	0.00	0.00	0.00	0.00
Allowed u/s 43(b)	0.00	0.00	0.00	0.00	0.00	0.00
Disallowed U/s 36(1)/37	1.88	0.22	1.28	0.00	0.02	0.00
Other Deductions	0.00	0.00	0.00	0.00	0.00	0.00
Expenses Separately Allowed	-0.23	-0.15	0.00	0.00	0.00	0.00
<b>Total Permanent Difference (D)</b>	<b>1.95</b>	<b>0.29</b>	<b>1.43</b>	<b>-8.47</b>	<b>-1.82</b>	<b>0.00</b>
<b>Timing Differences</b>						
Depreciation as per Income Tax	-32.56	-76.23	-44.09	-12.56	-7.55	-2.60
Depreciation as per Books	36.98	87.53	42.73	11.64	5.49	1.10
Employee Benefit	7.25	18.48	9.35	6.18	1.27	0.57

Particulars	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Unamortized Expenses	0.00	0.00	0.00	-0.03	-0.03	0.06
<b>Net Timing Difference (E)</b>	<b>11.66</b>	<b>29.78</b>	<b>7.98</b>	<b>5.24</b>	<b>-0.82</b>	<b>-0.87</b>
<b>Total Adjustment (F=D+E)</b>	<b>13.62</b>	<b>30.07</b>	<b>9.41</b>	<b>-3.24</b>	<b>-2.64</b>	<b>-0.87</b>
Tax Liability on Adjustment (F*B)	3.75	9.94	2.91	-1.00	-0.82	-0.27
Tax Liability on Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Current Tax for the Year	84.17	63.02	13.59	3.66	-0.11	-0.27
MAT for the Year	59.52	32.73	6.59	2.88	0.43	-0.83
<b>Tax paid as per normal or MAT</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>Normal</b>	<b>MAT</b>	<b>Normal</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

**ANNEXURE - AA**  
**RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES**

(Rs. in lakhs)

PARTICULARS	As at					
	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
TDS Demand	0.11	1.64	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.11</b>	<b>1.64</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 31, 2017, 2016, 2015, 2014, 2013 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Information*" on page 168 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

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 set forth in "*Risk Factors*" and "*Forward-Looking Statements*" beginning on 15 and 14 of this Prospectus.

### Overview

Our Company was originally incorporated at Indore, Madhya Pradesh as a private limited company in the name and style of "Uniinfo Telecom Services Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 19, 2010 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh. Subsequently, our Company was converted into a public limited company pursuant to which the name of our Company was changed to "Uniinfo Telecom Services Limited" vide shareholders' approval dated January 8, 2018 and fresh certificate of incorporation dated 15.01.2018

Our Company has obtained ISO 9001:2015 bearing certificate number IRQS/1710416 issued by Systems and Solutions Private Limited for Providing services of Mobile Network, Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector dated May 4, 2017. This Certificate is valid upto May 3, 2020.

Our Company has obtained OHSAS 18001: 2007 bearing certificate number IRQS/1740417 issued by Systems and Solutions Private Limited for Providing services of Mobile Network, Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector dated May 4, 2017. This Certificate is valid upto May 3, 2020.

### 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. 51,00,000 to Rs. 12,00,00,000 in the Extra Ordinary General Meeting held on January 08, 2018.
2. The shareholders approved and passed resolution on January 08, 2018 to authorize the Board of Directors to raise funds by making Initial Public Offering.
3. The shareholders appointed Prakash Chhajed, Shalabh Agrawal and Sudha Rathi as Independent Director of our Company in the Extra Ordinary General Meeting held on January 08, 2018.
4. The Board of Directors appointed Anchal Kabra who is Company Secretary as Compliance Officer of our Company in the Board Meeting held on December 29, 2017 and the appointment will be effective from January 01, 2018

5. The Board of Directors appointed Niresh Maheshwari as the CFO of our Company in the Board Meeting held on 17/01/2018 and accepted his designation with effect from 17/01/2018.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on 15 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Brand image
- Rate of interest policies
- Economic and Demographic conditions
- Changes in laws and regulations that apply to Telecom Industry in domestic and overseas market.

## **DISCUSSION ON RESULT OF OPERATIONS**

The following discussion on results of operations should be read in conjunction with the audited and restated financial results of our Company for the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and for period ended September 30, 2017.

## **OVERVIEW OF REVENUE & EXPENDITURE**

### **Revenues**

#### **Income from operations:**

Our principal component of revenue from operations is from Network Survey, Planning, Installation & Commissioning, Network Testing & Optimization, Managed Services, In building Solutions & WIFI and others.

<b>(Rs in Lakhs)</b>							
<b>S No</b>	<b>Services &amp; Operations</b>	<b>For the Half year ended</b>	<b>For the Year Ended March 31,</b>				
		<b>30-Sep-17</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
1	Network Survey & Planning	367.77	621.08	281.72	296.13	113.70	76.98
2	Installation & Commissioning	591.03	753.16	461.02	248.54	20.55	13.91
3	Network Testing & Optimization	494.97	932.57	499.58	62.72	15.20	11.31
4	Managed Services	38.33	72.65	3.48	0.00	0.00	0.00
5	In building Solutions & WIFI	200.07	408.20	160.34	0.00	0.00	0.00
<b>Total</b>		<b>1692.17</b>	<b>2787.66</b>	<b>1406.13</b>	<b>607.39</b>	<b>149.45</b>	<b>102.20</b>

#### **Other Income:**

Our other income mainly includes interest from Bank F.D., others unclaimed balances written back and forfeiture of security deposit.

### **Expenditure**

Our total expenditure primarily consists of employee benefit expenses which includes salaries and compensation

paid to employee's finance cost, depreciation and other expenses (including cost of service and site expenses).

#### **Employee benefit expenses**

Our employee benefit expenses mainly includes salaries & wages expense, directors' remuneration, various allowances, contribution to provident & ESI and other funds, gratuity expense, staff training and incentives, staff welfare expenses, etc.

#### **Finance Costs**

Our Finance cost for the period ended September 30, 2017 was Rs.152.69 Lakhs which primarily consisted of interest expenses, bank charges and other borrowing cost. Our finance cost was 8.97 % of our total income.

#### **Depreciation and Amortization Expenses**

Our depreciation and amortization expense for the period ended September 30, 2017 was Rs.36.98 Lakhs

#### **Other Expenses**

Our other expenses for the year period ended September 30, 2017 were Rs.739.76 Lakhs which primarily comprised of cost of service and site expenses facility management expenses, administrative expenses, rent expenses, communication expenses, electricity expenses, sales and general expenses, transportation expenses, repairs and maintenance expenses, etc. Our other expenses were 43.46 % of our total income. All the heads of expenses include elements of cost incurred for execution of projects that are billed as well as unbilled. Unbilled revenue is being termed as WIP and is valued at cost.

#### **Profit before Tax**

Our Profit before tax for the year period ended September 30, 2017 was Rs. 291.90 Lakhs which was 17.15 % of our total income.

#### **Tax Expenses**

Our tax expenses for the year period ended September 30, 2017 was Rs. 84.17 Lakhs.

#### **Profit after Tax**

Our profit after tax for the year period ended September 30, 2017 was Rs.215.92 Lakhs which was 12.69% of our total income

#### **Statement of profits and loss**

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

<b>(Rs in Lakhs)</b>						
<b>Particulars</b>	<b>For the Half year ended</b>	<b>For the Year Ended March 31,</b>				
	<b>30-Sep-17</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>						
Revenue from operations	1692.17	2787.66	1406.13	607.39	149.45	102.20
As a % of Total Revenue	99.42%	99.93%	98.29%	97.50%	99.26%	99.87%
Other income	9.86	1.89	24.42	15.55	1.11	0.13
As a % of Total Revenue	0.58%	0.07%	1.71%	2.50%	0.74%	0.13%
<b>Total Revenue (A)</b>	<b>1702.02</b>	<b>2789.55</b>	<b>1430.56</b>	<b>622.93</b>	<b>150.56</b>	<b>102.33</b>

Particulars	For the Half year ended	For the Year Ended March 31,				
	30-Sep-17	2017	2016	2015	2014	2013
<b>Growth %</b>						
<b>EXPENDITURE</b>						
Costs of Raw Material Consumed	32.58	99.48	49.26	4.84	0.00	3.55
As a % of Total Revenue	1.91%	3.57%	3.44%	0.78%	0.00%	3.47%
Production Expenses						
As a % of Total Revenue						
Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00	0.00
As a % of Total Revenue						
Changes in inventories of finished goods, W.I.P. and stock in trade	-387.14	-987.68	-732.67	-70.19	-152.32	0.00
As a % of Total Revenue	-22.75%	-35.41%	-51.22%	11.27%	101.17%	0.00%
Employee benefit expenses	835.25	1470.64	711.09	187.25	84.34	40.09
As a % of Total Revenue	49.07%	52.72%	49.71%	30.06%	56.02%	39.17%
Finance costs	152.69	209.03	96.71	38.79	19.13	4.27
As a % of Total Revenue	8.97%	7.49%	6.76%	6.23%	12.70%	4.17%
Depreciation and amortization expense	36.98	89.20	40.80	11.53	5.86	1.10
As a % of Total Revenue	2.17%	3.20%	2.85%	1.85%	3.89%	1.08%
Other expenses	739.76	1748.35	1230.80	435.62	191.28	57.66
As a % of Total Revenue	43.46%	62.67%	86.04%	69.93%	127.05%	56.35%
<b>Total Expenses (B)</b>	1410.12	2629.02	1395.99	607.84	148.28	106.68
As a % of Total Revenue	82.85%	94.25%	97.58%	97.58%	98.49%	104.25%
Profit before exceptional, extraordinary items and tax	291.90	160.53	34.56	15.09	2.28	-4.34
As a % of Total Revenue	17.15%	5.75%	2.42%	2.42%	1.51%	-4.24%
Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
Profit before extraordinary items and tax	291.90	160.53	34.56	15.09	2.28	-4.34
As a % of Total Revenue	17.15%	5.75%	2.42%	2.42%	1.51%	-4.24%
Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
Profit before tax	291.90	160.53	34.56	15.09	2.28	-4.34
<b>PBT Margin</b>	17.15%	5.75%	2.42%	2.42%	1.51%	-4.24%
Current tax	84.17	63.02	13.59	3.66	0.43	0.00
MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
Prior Period Taxes						
Deferred Tax	-8.19	-10.63	-1.86	1.03	0.67	-1.35
<b>Total Tax Expense</b>	75.98	52.39	11.73	4.69	1.1	-1.35
<b>Profit/(Loss) for the period/ year</b>	215.92	108.14	22.84	10.40	1.17	-2.99
<b>PAT Margin</b>	12.69%	3.88%	1.60%	1.68%	0.78%	-2.92%

## **REVIEW OF OPERATION FOR THE PERIOD ENDED SEPTEMBER 30, 2017**

### **Total Revenue**

#### **Revenue from operations**

Revenue from operations for the period ended September 30, 2017 amounted to Rs.1692.17 Lakhs which was primarily on account of revenue from Network Survey, Planning, Installation & Commissioning, Network Testing & Optimization, Managed Services, In building Solutions & WIFI and others.

#### **Other Income:**

Other income of Rs.9.86 Lakhs for the period ended September 30, 2017 comprised of income from interest on Bank FD & Income Tax Refund and other unclaimed balances written back.

### **Total Expenses**

Total expenses, excluding tax and exceptional item amounted to Rs. 1410.12 Lakhs for the period ended September 30, 2017 this includes expenses incurred on WIP also.

#### **Finance Costs**

Our Finance costs for the period ended September 30, 2017 were Rs.152.69 Lakhs primarily consisting of interest on term loan, interest on working capital loan, interest on loans to directors and others

#### **Depreciation and Amortization Expenses**

Depreciation and amortization expenses were Rs.36.98 Lakhs for the period ended September 30, 2017 comprising of depreciation on tangible fixed assets and intangible assets

#### **Other expenses**

Our other expenses for the period ended September 30, 2017 were Rs.739.76 Lakhs comprising of cost of service and site expenses facility management expenses, administrative expenses, rent expenses, communication expenses, electricity expenses, sales and general expenses, transportation expenses, travelling and conveyance, repairs and maintenance expenses, professional and consultancy charges etc..

## **REVIEW OF FINANCIAL YEAR ENDED MARCH 31, 2017**

### **INCOME**

#### **Income from operations**

Our income from operations was Rs. 2787.66 Lakhs which is about 99.93% of our total revenue for the year ended on March 31, 2017.

#### **Other income**

Other income of Rs.1.89 Lakhs comprised of income from interest on Bank FD & Income Tax Refund and other unclaimed balances written back.

### **EXPENDITURE**

#### **Direct expenditure**

Our direct expenditure was Rs.1087.16 Lakhs which is 38.97% of our total revenue for the year ended on March 31, 2017. The direct material expenditure includes cost of raw material and components consumed and changes in inventories of finished goods, WIP and stock-in- trade.

**Employee benefit expenses**

Our employee benefit expenses were Rs. 1470.64 Lakhs which was 52.72% of our total revenue for the year ended on March 31, 2017 and comprised of salaries & wages expense, directors' remuneration, various allowances, contribution to provident and other funds, gratuity expense, staff training and incentives, staff welfare expenses, etc.

**Finance cost**

Our Finance costs were Rs.209.03 Lakhs primarily consisting of interest on term loan, interest on working capital loan and other interest & bank charges for the year ended on 31 March, 2017.

**Depreciation and Amortization Expenses**

Depreciation and amortization expenses were Rs. 89.20 Lakhs comprising of depreciation on tangible fixed assets and intangible assets for the year ended on 31 March, 2017.

**Other expenses**

Our other expenses were Rs. 1748.35 Lakhs which is 62.67% of our total revenue for the year ended on March 31, 2017. Other expenses comprises of cost of service and site expenses facility management expenses, administrative expenses, rent expenses, communication expenses, electricity expenses, sales and general expenses, transportation expenses, travelling and conveyance, repairs and maintenance expenses, professional and consultancy charges etc.

**Profit before tax**

Our Profit before tax was Rs.160.53 Lakhs which is 5.75% of our revenue from operations for the year ended on March 31, 2017.

**Net profit**

Our Net profit after tax was Rs. 108.14 Lakhs which is 3.88% of our revenue from operations for the year ended on March 31, 2017.

**COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016.****INCOME****Income from Operations**

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Revenue from the Operations	2787.66	1406.13	98.25%

The operating income of our company for the year ending March 31, 2017 is Rs. 2787.66 lakhs as compared to Rs.1406.13 lakhs for the year ending March 31, 2016, showing A tremendous increase of 98%. The increase was due to completion of higher number of projects ( sites) executed and amount of contracts awarded to our company w.r.t. overall growth in the telecom business.

**Other income**

Our other income is Rs. 1.89 lakhs for the FY 2016-17 as compared to Rs. 24.42 Lakhs in FY 2015-16. The reduction is on account of forfeiture of security deposit of our trainee employees.

### Direct expenditure

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Cost of raw materials and components consumed	99.48	49.26	101.95%
Changes in inventories of finished goods, WIP and Stock in Trade	987.68	732.67	34.81%
<b>Total</b>	<b>1087.16</b>	<b>781.94</b>	<b>39.03%</b>

The direct expenditure has increased from Rs. 781.94 Lakhs in Financial Year 2015-16 to Rs.1087.16 Lakhs in Financial Year 2016-17, the net increase of 39.03 % is in line with the increase in the operations and increase in turnover by 98%.

### Administrative and employee costs

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Employee benefit Expenses	1470.64	711.09	106.81%
Other expenses	1748.35	1230.80	42.05%
<b>Total</b>	<b>3218.99</b>	<b>1941.89</b>	<b>65.77%</b>

There is an increase in employee benefit expenses from Rs. 1470.64 Lakhs to Rs. 711.09 Lakhs due to increase in salaries & wages and contribution to provident and other funds. Further, company has made new appointment to augment its business growth.

Our other expenses increase by 42.05% from Rs 1230.80. Lakhs in FY 2015-16 to Rs.1718.35 Lakhs in FY 2016-17. The increase was mainly due to increase in cost of service and site expenses facility management expenses, administrative expenses, rent expenses, communication expenses, electricity expenses, sales and general expenses, transportation expenses, travelling and conveyance, repairs and maintenance expenses, professional and consultancy charges etc. which is a result of enhanced operations.

### Finance costs

The finance costs for the Financial Year 2016-17 have increased to Rs. 209.03 Lakhs from Rs. 96.71 Lakhs in the Financial Year 2015-16. Higher interest cost is a result of increased borrowings to fund the growth in business.

### Depreciation

Depreciation expenses for the Financial Year 2016-17 have increased to Rs. 89.20 Lakhs as compared to Rs. 40.80 Lakhs for the Financial Year 2015-16.

### Profit before tax

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Profit Before Tax	160.53	34.56	364.45%

Profit before tax increased to Rs. 160.53 lakhs from Rs.34.56 lakhs showing an increase of 364.45%. The increase was due to improvement in our business operations and overall increase in revenue from operations.

**Provision for tax and net profit**

Particulars	2016-17	2015-16	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Taxation Expenses	52.39	11.73	346.63%
Profit after Tax	108.14	22.84	373.47%

Taxation expense increased from Rs 11.73 lakhs in Financial Year 2015-16 to Rs.52.39 lakhs in Financial Year 2016-17 due to increase in profits of the company. The profit after tax increased from Rs. 22.84 lakhs in Financial Year 2015-16 to Rs.108.14 lakhs in Financial Year 2016-17. This is also a result of inclination in the operations for the year.

**COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015.****INCOME****Income from Operations**

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Revenue from the Operations	1406.13	607.39	131.50%

The operating income of our company for the year ending March 31, 2016 is Rs. 1406.13 lakhs as compared to Rs. 607.39 lakhs for the year ending March 31, 2015, there was significant growth in the turnover. Growth is on account of overall growth in telecom business.

**Other income**

Our other income is Rs. 24.42 lakhs for the FY 2015-16 as compared to Rs.15.55 lakhs in FY 2014-15. The increase was due to receipt of interest on FD, Unclaimed balances written back and forfeiture of employee security deposit.

**Direct expenditure**

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Cost of raw materials and components consumed	49.26	4.84	917.77%
Changes in inventories of finished goods, WIP and Stock in Trade	732.67	70.19	943.84%
<b>Total</b>	<b>781.94</b>	<b>75.03</b>	<b>942.16%</b>

The direct expenditure has increased from Rs. 75.03 lakhs in Financial Year 2014-15 to Rs. 781.94 lakhs in Financial Year 2015-16. Increase in expenses is on account of increase in business.

**Administrative and employee costs**

Particulars	2015-16	2014-15	Variance
	(Rs. Lakhs)	(Rs. Lakhs)	(%)
Employee benefit Expenses	711.09	187.25	279.75%
Other expenses	1230.80	435.62	182.54%
<b>Total</b>	<b>1941.89</b>	<b>622.88</b>	<b>211.76%</b>



There is an increase in employee benefit expenses from Rs. 187.25 lakhs to Rs.711.09 lakhs due to routine increase in salaries & wages and staff welfare expenses due to inflation, Annual increment and increase in staff strength which is consequential to the growth in business.

Our other expenses increased by 182.54 % from Rs. 435.62 lakhs in FY 2014-15 to Rs.1230.80 lakhs in FY 2015-16. The increase was mainly due to increase in staff strength.

#### **Finance costs**

The finance costs for the Financial Year 2015-16 have increased to Rs.96.71 lakhs from Rs.38.79 lakhs in the Financial Year 2014-15. The difference is owing to financial borrowings to augment the growth of business.

#### **Depreciation**

Depreciation expenses for the Financial Year 2015-16 have increased to Rs.40.80 lakhs as compared to Rs.11.53 Lakhs for the Financial Year 2014-15.

#### **Profit before tax**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>	<b>Variance</b>
	<b>(Rs. Lakhs)</b>	<b>(Rs. Lakhs)</b>	<b>(%)</b>
Profit Before Tax	34.56	15.09	129.03%

Profit before tax increased from Rs.34.59 Lakhs to Rs.15.09 Lakhs showing an increase of 129.03 %. The increase was a result of higher margin business during the year.

#### **Provision for tax and net profit**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>	<b>Variance</b>
	<b>(Rs. Lakhs)</b>	<b>(Rs. Lakhs)</b>	<b>(%)</b>
Taxation Expenses	11.73	4.69	150.11%
Profit after Tax	22.84	10.40	119.62%

Taxation expense increased from Rs 4.69 Lakhs in Financial Year 2014-15 to Rs. 11.73 Lakhs in Financial Year 2015-16 due to improved profit for the year.

The profit after tax increased from Rs. 10.40 Lakhs in Financial Year 2014-15 to Rs. 22.84 Lakhs in Financial Year 2015-16 marking an increase of 119.61%

#### **OTHER MATTERS**

##### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled *Risk Factors* beginning on 15 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

##### **3. 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 disclosed in the section titled *Risk Factors* beginning on 15 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future relationship between Costs and Income**

Our Company's future costs and revenues will be continuing same as per last years. It will change if major change in Product Mix , salaries, non-availability of skilled manpower occurs.

**5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

Increase in revenue is by and large linked to increases in volume of contracts awarded to our company and increase in revenue from APAC countries.

**6. Total turnover of each major industry segment in which the issuer company operates.**

Our company is involved in rendering the following telecom services.

- Network Survey
- Planning, Installation & Commissioning
- Network Testing & Optimization
- Managed Services
- In building Solutions & WIFI
- Others relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 104 of this Prospectus.

**7. Status of any publicly announced new products/projects or business segments**

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of the products our Company deals in, please refer to the chapter titled "*Our Business*" beginning on page 115 of this Prospectus.

**8. The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers**

The % of Contribution of our Company's customer and supplier Vis-a-Vis the total revenue from operations and purchase of stock in trade respectively as on March 31, 2017.

Particulars	Customers	Suppliers
Top 5 (%)	89.34%	32.86%
Top 10 (%)	99.48%	50.48%

**10. Competitive Conditions**

We face competition from existing and potential organized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in chapter titled *Our Business* on page 115 of this Prospectus.

## FINANCIAL INDEBTEDNESS

### Secured Loans availed by our Company

Our Company has availed certain term loans and working facilities from several banks as on December 31, 2017 details of which are set out below:

Secured Loans									
Name of Lender	Purpose	Account Number	Sanction Amount	Rate of Interest %	Securities offered	Re-payment Terms (In Months)	Moratorium Period (In Months)	Balance as on December 31, 2017 (Rs.in Lakhs)	
ICICI Bank	Cash Credit	91651000003	385.00	I-MCLR-6M+1.95 %	Enclosed as Note 1	NA	NA	381.19	
Aditya Birla Finance	Line of Credit	2816	50.00	12.25%	Enclosed as Note 2	NA	NA	12.81	
Punjab National Bank	Car Loan	394100NG00029179	6.30	BR+0.25 %	Hypothecation Of Car Purchased	60	NA	4.32	
<b>Total</b>								<b>398.32</b>	

### Unsecured Loans availed by our Company

Name of Lender	Purpose	ROI %	Repayment Schedule	Balance as on December 31, 2017
HDFC Bank Ltd.	Business Loan	15.75%	36	35.86
Indusland Bank	Business Loan	18.50%	36	40.00
Kotak Mahendra Bank Ltd (Loan A/c) - 1	Business Loan	17.00%	36	47.04
Kotak Mahendra Bank (Loan A/c) - 2	Business Loan	17.50%	24	14.34
RBL Bank Ltd. (Loan A/c)-2nd	Business Loan	18.00%	24	14.16
RBL Bank Ltd. (Loan A/c) 3rd	Business Loan	18.00%	36	32.06
Capital First Ltd. (Loan A/c)-1st	Business Loan	18.50%	36	52.64
Capital First Ltd Loan A/c 2nd	Business Loan	18.50%	36	44.70
Edelweiss Retail Finance (Loan A/c)	Business Loan	18.00%	36	44.78
Equitas Small Finance Bank	Business Loan	18.00%	24	48.06
Fullerton India Credit Co. Ltd. (Loan A/c)	Business Loan	18.00%	25	39.98
HDBFS Mumbai Disb Loan A/c (PENDING TO BE RECEIVED)	Business Loan	18.00%	36	19.95
India Infoline Finance Ltd.	Business Loan	18.00%	36	34.14
IVL Finance Limited Loan A/c	Business Loan	18.50%	36	34.17
Magma Finance Co. (Loan A/c)-1st	Business Loan	17.50%	18	19.42

Name of Lender				Purpose	ROI %	Repayment Schedule		Balance as on December 31, 2017
Magma Finance Co. (Loan A/c)-2ND				Business Loan	19.00%	24		16.09
Religare Finvest Ltd. (Loan A/c)				Business Loan	18.50%	36		10.78
Religare Finvest Ltd. (Loan A/c) 2nd				Business Loan	18.52%	24		21.16
Tata Capital Financial Services Ltd (Loan A/c)				Business Loan	18.33%	24		18.76
Tata Capital Financial Services Ltd. (Loan A/c) 2nd				Business Loan	18.00%	36		28.91
Volition Credit & Holdings Pvt. Ltd.				Business Loan	18.50%	36		23.10
Zen Lefin Pvt. Ltd.(Capital Float)				Business Loan	18.00%	36		28.51
Zen Lefin Pvt. Ltd. (Capital Flot) Loan A/c 2nd				Business Loan	18.00%	37		44.87
<b>From Others</b>								
Adarsh Sheet Grah Private Limited				Business Loan	13.8%	Payable Demand	on	10.00
Armour Finance Commerce Pvt Ltd.				Business Loan	12%	Payable Demand	on	52.71
Armour Software Technologies LLP				Business Loan	14%	Payable Demand	on	44.84
Armour Software Technologies Pvt Ltd.				Business Loan	14%	Payable Demand	on	0.47
Enit Investment Pvt Ltd				Business Loan	19.8%	Payable Demand	on	4.00
J.V. Modi Security Ltd.				Business Loan	12%	Payable Demand	on	11.47
Labh Ganga Real Build Private Limited (Loan 1)				Business Loan	14.4%	Payable Demand	on	16.43
Labh Ganga Real Build Private Limited (Loan 2)				Business Loan	14.4%	Payable Demand	on	15.46
Labh Ganga Real Build Private Limited (Loan 3)				Business Loan	14.4%	Payable Demand	on	15.17
Ronima Finance & Investments Pvt Ltd				Business Loan	19.8%	Payable Demand	on	11.00
Scientific Mes Technik Pvt Ltd				Business Loan	16%	Payable Demand	on	10.00
Sedate Mercantile Private Limited				Business Loan	15%	Payable Demand	on	7.00
Shradha Buildcoin Private Limited				Business Loan	14.4%	Payable Demand	on	18.44
Shree Naivedya Fincom Private Limited				Business Loan	12%	Payable Demand	on	56.36
<b>From Related Parties</b>								
Kishore Bhuradia				Working Capital	18.00%	Payable Demand	on	69.92

Name of Lender	Purpose	ROI %	Repayment Schedule	Balance as on December 31, 2017
Pranay Parwal	Working Capital	12.00%	Payable on Demand	40.45
<b>Total</b>				<b>1097.20</b>
<b>Grand Total</b>				<b>1495.53</b>

**Note 1:**

First charge by way of hypothecation of the company's entire stocks of raw materials, semi finished/work in progress and finished goods, and such other movables including book debts, consumables stores and spares, bills whether documentary or clean, outstanding monies, receivables, both present and future of all the locations of the company, in a form and manner satisfactory to the bank.

**Collateral Security:**

Equitable mortgage of the following immovable properties owned by the borrower and/or its directors/partners/promoters/guarantors

Asset Detail Type Of Property/ Asset	Type Of Charge	Valuation Date	Valuation Amount	Address	Name Of The Owner Of Property	Relationship Of Owner Of Property To Company/Promoter
Residential	Exclusive	19/08/2016	58,70,000	Flat No. 305 At Mamta Tower, Manoramaganj, Indore	Nirmala Parwal	Mother Of Director
Commercial	Exclusive	19/08/2016	18,40,000	Office Located At 119, 1st Floor, Chetak Center, 12/2 RNT Marg, Indore	Kishore Bhuradia	Director
Commercial	Exclusive	19/08/2016	21,40,000	Office No. 403, Chetak Center, RNT Marg, Indore	Nirmala Bhuradia	Wife Of Director
Commercial	Exclusive	19/08/2016	26,30,000	Office No. 402, Chetak Center, RNT Marg, Indore	Nirmala Bhuradia	Wife Of Director
Commercial	Exclusive	19/08/2016	45,20,000	Office No. 205, 2Nd Floor, Rudraksh Building, Plot No. 16, Meerapath, Indore	Rekha Jain	Wife Of Director
Commercial	Exclusive	19/08/2016	37,60,000	Office No. 206, 2Nd Floor, Rudraksh Building, Plot No. 16, Meerapath, Indore	Rekha Jain	Wife Of Director

Asset Detail Type Of Property/ Asset	Type Of Charge	Valuation Date	Valuation Amount	Address	Name Of The Owner Of Property	Relationship Of Owner Of Property To Company/Promoter
Commercial	Exclusive	19/08/2016	45,20,000	Office No. 305, 2nd Floor, Rudraksh Building, Plot No. 16, Meerapath, Indore	Anil Jain	Director
Commercial	Exclusive	19/08/2016	37,60,000	Office No. 306, 2nd Floor, Rudraksh Building, Plot No. 16, Meerapath, Indore	Anil Jain	Director
<b>Total</b>			<b>2,90,40,000</b>			

#### Special Covenants of CC Limit with ICICI Bank

1. Time limit of 60 days for documentation and delivery of the same to ICICI Bank from the date of acceptance of CAL.
2. Waiver of certificate u/s 281(1). Screenshot from the IT portal of the borrower entity PAN no. duly certified by a Chartered Accountant. Chartered Accountant to also give the status of likely tax demand in respect of the IT Returns which have been filed but not assessed. Alternatively the screen shot may be taken in the presence of a Bank employee and to be duly certified by the borrower and the Bank employee. The borrower to also give the status of likely tax demand in respect of the IT Returns which have been filed but not assessed along with copy of the IT returns. Or Chartered Accountants Certificate giving the status of upto date tax demand in respect of the Borrowers tax assessment which have been completed along with copy of the assessment order The CA Certificate would also certify the tax status in respect of the IT Returns which have been filed but not assessed. In case if any tax liability exist same to be accepted only after detailed presentation and appraisal by SPRG.
3. Title search & valuation of the properties, offered as collateral, has to be completed prior to first disbursement.
4. Valuation of properties offered as collateral to be done once in two year. ICICI Bank however reserves the right to revalue the property at time that it may so deem fit. Valuation of property to be done by ICICI Bank empaneled valuer or ICICI HFC.
5. Undertaking from unsecured lenders/ quasi equity to be obtained for maintaining unsecured loan of ` 59.4 million till the limits are availed from ICICI bank.
6. Undertaking that Interest payable to unsecured lenders will be subservient to the interest payable to ICICI Bank Ltd.
7. Undertaking to be obtained from the borrower to route entire turnover through the company's ICICI Bank account.
8. Undertaking from the borrower that during the currency of ICICI Bank facilities, it shall not avail of any credit facility / opening of current account from other banks/ FI without prior written permission of ICICI Bank Ltd.

9. Undertaking to be taken from the company that the overall working capital bank finance will not exceed MPBF limits of ` 38.5 million.
10. Undertaking from the client that Adjusted Tangible Net Worth shall be maintained at minimum of ` 55.7 million at March 31, 2016 and of ` 75.5 million at March 31, 2017 and during the currency of the ICICI bank loan. Adjusted Tangible Net Worth shall be defined as "Share Capital+Reserves & Surplus+unsecured loans subordinated-intangible assets-Advance / Investment to group company". Maximum of 5% deviation is allowed.
11. Information regarding the unhedged foreign currency exposure of the borrower to be obtained on a quarterly basis. Bank reserves the right to review the pricing in case the borrower has unhedged foreign currency exposure.
12. All expenses and charges related to valuation, title search, stamp duty, unit inspection, stock audit, etc. to be borne by the client.
13. Timeline of 90 days for closure of Cash Credit and Current account with Punjab National Bank, Oriental Bank of Commerce and State Bank of India after first disbursement. Borrower shall provide an undertaking for the same. An additional pricing of 0.5% p.a. to be charged if the accounts are not closed within the stipulated time and the same to remain in effect until the accounts are closed. After closure of accounts the pricing as per the terms of CAL to be restored.
14. Declaration to be obtained from the company that none of the directors of the funded company is a director of the Bank and none of that relative of directors/senior officers have substantial interest in the funded company as on August 30, 2016.
15. In the event of any change in applicable laws/ regulations (including regulatory/statutory requirements pertaining to provisioning norms and/or risk weightage), the Bank/ Lender shall have the right to recover the cost, in any manner that it deems fit, including by way of revision in spread/applicable rate.
16. Borrower shall agree to OFAC related clauses as may be stipulated by ICICI Bank from time to time.
17. The company will not provide any guarantee on behalf of its sister concerns/ subsidiaries to any bank/financial institution without obtaining NOC from ICICI Bank.
18. NOCs from respective tenants are to be obtained that they do not have any objection for owner mortgaging properties leased out to them. Format of these NOC to be vetted by Legal team.
19. Obtain lease agreement of all the rented out properties and confirm that lease is not perpetual lease.
20. The audited figures of TOI, EBIDTA, PAT, ATNW for FY2016 should not vary by more than 5% from the provisional figures. In the event of higher negative variation, client will be charged a default interest of 1% on the amount disbursed. In case of negative variation of more than 10% a financial review of the client to be initiated within 30 days of the receipt of the audited financials.
21. Audited financials of FY 2016 to be vetted by SPRG.
22. Mr. Anil Jain to be induced as shareholder in the company before disbursement. Final shareholding pattern of the company to be shared with SPRG before initial disbursement. Acknowledgment of filing of return with ROC for change in shareholding and copy of the ROC form for the same to be obtained before final disbursement.
23. The Bank reserves the unconditional right to cancel the outstanding un-drawn commitments advanced/ to be advanced under the CAL and/ or Transaction Documents (either fully or partially) without giving any prior notice to the Borrower, on the occurrence of any one or more of the following:
  - in case the overall limits/part of the overall limits are not utilized by the borrower; or
  - in case of deterioration in the creditworthiness of the borrower in any manner whatsoever; or
  - in case of non-compliance of the terms and conditions of the transaction documents and/or

## CAL.

For the purpose of this clause, ‘deterioration in the creditworthiness’ shall mean and include without limitation, the following events:

- downgrade of the rating of the borrower by a credit rating agency;
  - inclusion of the borrower and/or any of its directors in the Reserve Bank of India’s willful defaulters list;
  - closure of a significant portion of the borrower’s operating capacity;
  - decline in the profit after tax of the borrower by more than fifteen percent;
  - any adverse comment from the auditor; and
  - any other reason/ event in the opinion of the Bank constituting or which may constitute deterioration in the creditworthiness
24. The Borrower represent that it has adopted a suitable hedging policy, approved by its board of directors, which includes mechanisms to reduce its currency mismatches.
- The Borrower’s hedging policy shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Facility Agreement/ Transaction Documents are fully paid to the satisfaction of the Bank/ Lender.
  - The Borrower shall provide all information as may be required by the Bank/ Lender from time to time in relation to its foreign currency exposures and hedging details in relation thereto.
25. Documents related to Personal Guarantee:
- Self-certified net-worth certificate will be given as per Schedule II format. Aggregate networth of all the promoters shall not be less than Rs 62.6 million as of March 31, 2015.
  - Last 3 years wealth tax returns to be waived and Income tax return of last 1 year to be provided.
  - Copy of passport to be obtained from the guarantors who are having passports. Declaration for not having passport to be taken from other personal guarantors.
  - Copy of PAN card to be obtained.

## Note 2:

Security: Pledge Of Basket Of Securities As Per The Approved List Of Securities Of ABFL At Applicable Margins.

Name Of Scrips	Folio No.	Name of the Owner of Property	Relationship of owner of property to Company/ Promoter
HDFC -REGULAR PLAN- GROWTH-INF179K01BE2 UCC:MFHDFC0020	5642141/77	Pramod Maheshwari	Brother in law of MD Kishore Bhuradia
HDFC -REGULAR PLAN- GROWTH-INF179K01BE2 UCC:MFHDFC0020	9951717/91	Pramod Maheshwari	Brother in law of MD Kishore Bhuradia
IDFC PREMIER EQUITY FUND-GROWTH-(REGULAR PLAN)	INF194K01391	Pramod Maheshwari	Brother in law of MD Kishore Bhuradia
IDFC IMPERIAL EQUITY FUND-GROWTH-(REGULAR PLAN)	INF194K01466	Pramod Maheshwari	Brother in law of MD Kishore Bhuradia
IDFC MONEY MANAGER FUND-TREASURY PLAN-GROWTH-(REGULAR PLAN)	INF194K01LJ9	Pramod Maheshwari	Brother in law of MD Kishore Bhuradia
RELIANCE GROWTH FUND - GROWTH PLAN GROWTH OPTION	INF204K01323	Pramod Maheshwari	Brother in law of MD Kishore Bhuradia

## Other covenants and terms & conditions:



- (a) Unless otherwise specified, valuation of the approved list of ABFL would be based on current market price and of other securities under pledge would be based on the average of latest six months or current market price, whichever is lowest at the application margin. The list of approved basket of securities, and/or the margin thereof, shall be subject to revision, from time to time, at the sole of discretion of the Lender. In case any security pledged with us has been revised, the borrower shall forthwith replace such securities with that at latest list of approved securities at application margin. Acceptance of any of the security and/or quantum thereof within the approved list of securities is at the sole discretion of the Lender.
- (b) Margin % shall be calculated in the following manner :
- $$\frac{\text{Market Value of Shares / Other Securities} - \text{Loan and other due}}{\text{Market Value of Shares / Other Securities}} \times 100$$
- (c) Interest will be due on 1<sup>st</sup> of subsequent month / quarter, payable by 3<sup>rd</sup>
- (d) Overdue interest 24 % p.a. applicable on delay in payment of interest / principal or breach of terms of sanction
- (e) Borrower (s) and Guarantor (s) shall be deemed to have given their express consent to the lender (ABFL) to disclose the information and data furnished by them to the lender and also those regarding the credit facility/les to the Credit Information Bureau (India) Ltd (CIBIL), upon signing the copy of the sanction letter, as the lender may deem appropriate and necessary to disclose and furnish to CIBIL or any other Agency authorized in this behalf by Reserve Bank of India.
- (f) This sanction letter and the related agreements and other documents shall be governed by and construed in accordance with the laws of India. The courts in Chennai / Mumbai shall have exclusive jurisdiction to decide any and all matters referable to the Courts law.
- (g) Provided further that notwithstanding anything to the contrary contained in this Agreement, SBFL may at its sole and absolute discretion at any time, terminate, cancel or withdraw the Loan or any part thereof (even if partial or no disbursement is made) without any liability and without any obligations to give any reason whatsoever, whereupon all principal monies, interest thereon and all other costs, charges, expenses and other monies outstanding (if any) shall become due and payable to ABFL by the Borrower forthwith upon demand from ABFL

## SECTION VI – LEGAL AND OTHER INFORMATION

### GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Government and other governmental agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. It must be distinctly understood that in granting these approvals, the Government of India does not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed in this behalf.*

*In view of the approvals listed below, we can undertake the Issue for our current/ proposed business activities and no further material approvals from any statutory authority are required to be undertaken, in respect of the Issue or to continue our business activities.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.*

#### ***Approvals for the Issue***

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on December 29, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the extra ordinary general meeting held on January 8, 2018 authorized the Issue.
3. In-principle approval from the NSE dated February 09, 2018.

#### ***Approvals in relation to the incorporation of our Company***

1. Certificate of Incorporation dated October 19, 2010 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh in the name of "Uniinfo Telecom Services Private Limited".
2. A fresh certificate of incorporation pursuant to change of name from "Uniinfo Telecom Services Private Limited" to "Uniinfo Telecom Services Limited" was issued on January 15, 2018, by the Registrar of Companies, Gwalior, Madhya Pradesh.

#### ***Tax approvals in relation to our Company***

1. The Permanent Account Number (**PAN**) of our Company is AABCU2328R.
2. The Tax Deduction Account (**TAN**) number of our Company is BPLU01054E.
3. The GST registration numbers of our Company are as follows:

STATE	GST NUMBER	ISSUING AUTHORITY	DATE OF ISSUE
Madhya Pradesh	23AABCU2328R1Z3	Government of India	September 26, 2017
Gujarat	24AABCU2328R1Z1	Government of India	September 19, 2017
Goa	30AABCU2328R1Z8	Government of India	September 19, 2017
Punjab	03AABCU2328R1Z5	Government of India	September 20, 2017
Rajasthan	08AABCU2328R1ZV	Government of India	September 20, 2017
Chandigarh	04AABCU2328R1Z3	Government of India	September 21, 2017
Kerala	32AABCU2328R1Z4	Government of India	September 22, 2017
Maharashtra	27AABCU2328R1ZV	Government of India	September 22, 2017
Haryana	06AABCU2328R1ZZ	Government of India	September 21, 2017

4. The Professional Tax registration of our Company are as follows:

STATE	PROFESSIONAL TAX NUMBER	ISSUING AUTHORITY	DATE OF ISSUE	PROVISION OF LAW
Madhya Pradesh	79069008027	Department of Commercial Tax, Government of Madhya Pradesh	May 5, 2016	Madhya Pradesh Professional tax Act, 1995.
Gujarat	PRC010126000148	Amdavad Municipal Corporation	March 6, 2016	The Gujarat State on profession, Trade, Calling and Employments Act, 1976
Maharashtra	27801110449P	Maharashtra Sales Tax Department	January 12, 2016	Maharashtra State Tax on Professions, Trades, Callings and employments Act, 1975

***Approvals in relation to the business of our Company***


1. Our Company has obtained Entrepreneurs Memorandum bearing number 230262102526 issued by the District Trade & Industries Centre, for the service of man power consultancy telecom services dated April 23, 2011.
2. Our Company has obtained the Shops and Establishment certificate bearing number C/287972 issued by the District Labour Office, Indore under then Madhya Pradesh Shops and Establishments Act, 1958 dated February 15, 2016.
3. Our Company has obtained the Importer Exporter Code certificate bearing IEC number AABCU2328R issued by Director General of Foreign Trade, Ministry of Commerce dated October 16, 2017.
4. Our Company has obtained ISO 9001:2015 bearing certificate number IRQS/1710416 issued by IRCLASS Systems and Solutions Private Limited for Providing services of Mobile Network, Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector dated May 4, 2017. This Certificate is valid upto May 3, 2020.
5. Our Company has obtained OHSAS 18001: 2007 bearing certificate number IRQS/1740417 issued by IRCLASS Systems and Solutions Private Limited for Providing services of Mobile Network, Survey, Drive Test & Optimization, In Building Solutions, Network Operation & Maintenance, Installation & Commissioning of base Transceiver Station (BTS) & Microwave Unit, as per the requirements of Customers in the Telecom Sector dated May 4, 2017. This Certificate is valid upto May 3, 2020.

***Labour approvals in relation to our Company***

1. Our Company has obtained employee provident fund registration bearing code number MPIND1416532 from Regional office, Employee Provident Fund Organization under Employees Provident Fund and Miscellaneous Provisions Act, 1952 dated January 5, 2016.
2. Our Company has obtained the Employee State Insurance Corporation certificates as follows:

STATE	EMPLOYEE STATE INSURANCE CODE	ISSUING AUTHORITY	DATE OF ISSUE
Madhya Pradesh	18000181410001010	ESI Director, Madhya Pradesh	May 11, 2011
Kerala	47180181410011010	ESI Director, Kerala	March 9, 2016
Goa	32180181410011010	ESI Director, Goa	April 5, 2017
Maharashtra	31180181410011010	ESI Director, Maharashtra	February 15, 2016

*Intellectual property approvals in relation to Our Company*

Logo	Application No.	Date of application	Class	Status
	3751744	February 13, 2018	38	New application

## OUTSTANDING LITIGATION 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, 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 and 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 17, 2018 determined that outstanding dues to creditors in excess of Rs. Five 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 1% of the net profit as determined by our Board, in its meeting held on January 17, 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 contrary, the information provided is as of date of this Prospectus.

## CONTINGENT LIABILITIES

Our contingent liability as on September 30, 2017 is set out below:

Sr. No.	Particulars	Rs. (in Lakhs)
1.	TDS demand	0.11
	<b>Total</b>	<b>0.11</b>

### A. LITIGATION INVOLVING OUR COMPANY

#### (I) Litigation against our Company:

##### (a) *Litigation Involving Criminal Laws:*

**1) Notice to our Company**

The Company has received a notice under Section 138 of Negotiable Instruments Act on June 19, 2017 ("**Notice**") from one Mr. Durgesh Kumar ("**Complainant**"). By this Notice, the Complainant has claimed to be an employee of our Company, having the position of business development head and receiving a salary of Rs. 2,00,000/-. The Complainant has alleged that a cheque bearing number 462424 for an amount of Rs. 1,01,792/- dated April 30, 2017 and cheque bearing number 462425 for an amount of Rs. 39,576/- dated April 30, 2017 drawn on Punjab National Bank purported to be issued by our Company has been stopped for payment by our Company. The Complainant has demanded a payment of Rs. 1,41,368/- from the Company. While our Company has denied the employment status of the Complainant with us, the payment in respect of the cheques issued by our Company was stopped by our Company on account of non-performance of services by Mr. Durgesh Kumar. We have learned through our sources that the Complainant has filed a complaint before the District and Sessions Court, Indore against the Company. However, no summons has been served upon our Company as on the date of this Prospectus.

**2) Notice to our Company**

The Company received a notice under Section 138 of Negotiable Instruments Act on June 19, 2017 ("**Notice**") from one Mr. Rajesh Kumar Singh ("**Complainant**"). By this Notice, the Complainant has claimed to be an employee of our Company, having the position of Regional Manager and receiving a salary of Rs. 1,80,000/-. The Complainant has alleged that a cheque bearing number 462427 for an amount of Rs. 1,06,792/- dated May 5, 2017 and cheque bearing number 462428 for an amount Rs. 65,576/- dated May 5, 2017 drawn on Punjab National Bank purported to be issued by our Company has been stopped for payment by our Company. The Complainant has demanded a payment of Rs. 1,72,368/- from the Company. However, the cheque payment was stopped by our Company on account of the non-performance of services by Mr. Rajesh Kumar Singh. We have learned through our sources that the Complainant has filed a complaint before the District and Sessions Court, Indore against the Company. However, no summons has been served upon our Company as on the date of this Prospectus.

**3) Notice to our Company**

The Company received a notice under Section 138 of Negotiable Instruments Act on June 19, 2017 ("**Notice**") from one Mr. Amit Kumar Mehta ("**the Complainant**"). By this Notice, the Complainant has claimed to be an employee of our Company, having the position of Project Manager and receiving a salary of Rs. 1,60,000/-. The Complainant has alleged that a cheque bearing number 462430 for an amount of Rs. 1,14,792/- dated May 10, 2017 and a cheque bearing number 462431 for an amount of Rs. 1,20,876/- dated May 10, 2017 drawn on Punjab National Bank has been stopped for payment by the Company. The Complainant has demanded a payment of Rs. 2,35,668/- from the Company. However, the cheque payment was stopped by our Company on account of the non-performance of services by Mr. Amit Kumar. We have learned through our sources that the Complainant has filed a complaint before the District and Sessions Court, Indore against the Company. However, no summons has been served upon our Company as on the date of this Prospectus.

**4) Notice to our Company**

The Company received a notice under Section 138 of Negotiable Instruments Act on June 19, 2017 ("**Notice**") from one M/s. D.P. Telecom, a proprietary concern of Mr. Dharmendra Yadav ("**the Complainant**"). By this Notice, the Complainant has alleged that a cheque bearing number 462419 for an amount Rs. 3,00,000/- dated March 27, 2017 and cheque bearing number 462420 for an amount of Rs. 5,00,000/- dated April 28, 2017 drawn on Punjab National Bank has been stopped by our Company. The Complainant has demanded a payment of Rs. 8,00,000/- from the Company. However, the cheque payment was stopped by our Company on account of the non-performance of services by Mr. Dharmendra Yadav. We have learned through our sources that the Complainant has filed a complaint before the District and Sessions Court, Indore against the Company. However, no summons has been served upon our Company as on the date of this Prospectus.

(b) *Litigation Involving Actions by Statutory/Regulatory Authorities:*

(c) *Litigation Involving Tax Liabilities*

(i) *Direct Tax Liabilities:* NIL

(ii) *Indirect tax Liability:* NIL

(d) *Other Material Pending Litigation:* NIL

(II) **Litigation by our Company:**

(a) *Litigation Involving Criminal Laws:* NIL

(b) *Litigation Involving Actions by Statutory/Regulatory Authorities:* NIL

(c) *Litigation Involving Tax Liabilities*

(i) *Direct Tax Liabilities -* NIL

(ii) *Indirect Tax Liabilities* NIL

(d) *Other Material Pending Litigations :* NIL

## **B. LITIGATION INVOLVING OUR DIRECTORS**

(I) **Litigation against our Directors:**

(a) *Litigation Involving Criminal Laws:* NIL

(b) *Litigation Involving Actions by Statutory/Regulatory Authorities:* NIL

(c) *Litigation Involving Tax Liabilities*

(i) *Direct Tax Liabilities* NIL

(ii) *Indirect Tax Liabilities:* NIL

(d) *Other Material Pending Litigations:* NIL

(II) **Litigation by our Directors:**

(a) *Litigation Involving Criminal Laws:* NIL

(b) *Litigation Involving Actions by Statutory/Regulatory Authorities:* NIL

(c) *Litigation Involving Tax Liabilities*

(i) *Direct Tax Liabilities:* NIL

(ii) *Indirect Tax Liabilities:* NIL

(d) *Other Material Pending Litigations:* NIL

## **C. LITIGATION INVOLVING OUR PROMOTERS:**

(I) **Litigation against our Promoters:**

(a) *Litigation Involving Criminal Laws:* NIL

(b) *Litigation Involving Actions by Statutory/Regulatory Authorities:* NIL

(c) *Litigation Involving Tax Liabilities:*

(i) *Direct Tax Liabilities:* NIL

(ii) *Indirect Tax Liabilities:* NIL

- (d) *Other Material Pending Litigations : NIL*
- (II) **Litigation by our Promoters:**
- (a) *Litigation Involving Criminal Laws: NIL*
- (b) *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- (c) *Litigation Involving Tax Liabilities*
- (i) *Direct Tax Liabilities - NIL*
- (ii) *Indirect Tax Liabilities - NIL*

- (d) *Other Material Pending Litigations : NIL*

**D. LITIGATION INVOLVING GROUP COMPANIES**

- (I) **Litigation against our Group Companies**
- (a) *Litigation Involving Criminal Laws: NIL*
- (b) *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- (c) *Litigation Involving Tax Liabilities*
- (i) *Direct Tax Liabilities: NIL*
- (ii) *Indirect Tax Liabilities: NIL*
- (d) *Other Material Pending Litigations: NIL*
- (II) **Litigation by our Group Companies:**
- (a) *Litigation Involving Criminal Laws: NIL*
- (b) *Litigation Involving Actions by Statutory/Regulatory Authorities: NIL*
- (c) *Litigation Involving Tax Liabilities*
- (i) *Direct Tax Liabilities - NIL*
- (ii) *Indirect Tax Liabilities - NIL*
- (d) *Other Material Pending Litigations : NIL*

**E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY**

As on September 30, 2017 our Company does not owe a sum exceeding Rs. Five Lakhs to any undertaking except the following:

Sr. No.	Particulars	Amount (Rs. Lakhs)
1.	A.B.S Group of Telecom Services	5.92
2.	Ekta Telecommunications Pvt. Ltd.	7.51
3.	EMF Radiation Measurement Centre	8.68
4.	Jayant Enterprises	11.18
5.	RHG Telecommunications Pvt.Ltd.	8.81
6.	Unique Computers	6.52
	<b>Total</b>	<b>48.61</b>



**F. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE**

Except as disclosed in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 224 of this Prospectus, in the opinion of our Board, there have not arisen, since September 30, 2017 any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on December 29, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on January 8, 2018 authorized the Issue.

Our Company has obtained in-principle approval from the EMERGE Platform of NSE for using its name in the Prospectus pursuant to an approval letter dated February 09, 2018. NSE is the Designated Stock Exchange.

### Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, members of the Promoter Group, our Directors, Group Companies or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or Government Authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoters, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as Promoters or Directors.

The listing of any securities of our Company has never been refused at any time by any of the Stock Exchanges in India or abroad.

### Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and no such proceedings are pending against any of them except as details provided in the chapter titled "*Outstanding Litigations and Material Development*" on page 244 of this Prospectus.

### Eligibility for the Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable:

- a) Our Company, our Directors and the companies with which our Directors are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;
- b) Our Company has applied to the NSE EMERGE for obtaining their in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the NSE EMERGE pursuant to its letter dated February 09, 2018. For the purposes of this Issue, the NSE shall be the Designated Stock Exchange;
- c) Our Company has entered into tripartite agreement dated February 14, 2018 with NSDL and LinkIntime India Private Limited for dematerialisation of the Equity Shares;
- d) Our Company has entered into tripartite agreement dated February 16, 2018 with CDSL and

LinkIntime India Private Limited, for dematerialisation of the Equity Shares; and

- e) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

Further, in compliance with Regulation 4(5) of the SEBI (ICDR) Regulations, none of our Company, Promoters or Directors is a Willful Defaulter, as on the date of this Prospectus.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital between 10 Core to 25 Crore. Therefore, we may issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "EMERGE Platform of NSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total Issue size. For further details pertaining to said underwriting please refer to chapter titled “*General Information – Underwriting*” beginning on page 60 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 shall be greater than or equal to 50 (fifty), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 8 (eight) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 8 (eight) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the SEBI (ICDR) Regulations, Companies Act 2013 and other applicable laws.
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (three) years from the date of listing of Equity Shares on the EMERGE Platform of NSE. For further details of the arrangement of market making, see chapter titled “*General Information – Details of the Market Making Arrangements for this Issue*” beginning on page 65 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 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.

Our Company has Net Tangible Assets of at least Rs. 1 Crore as per the latest audited financial results (as restated). As on March 31, 2017 the Company has Net Tangible Assets\* of 5.07 Crores which satisfies the criteria of having Net Tangible Assets of at least Rs. 1 Crore.

*\*Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of*

India.

The Net Worth\*\* (excluding revaluation reserves) of the Company is at least Rs.1 Crore as per the latest audited financial results.

*\*\*Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any).*

Track record of distributable profits in terms of Section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months.

Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs.3 Crores.

Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated February 16, 2018 and National Securities Depository Limited dated February 14, 2018 for establishing connectivity.

Our Company has a website which can be accessed at the following link: [www.uni-info.co.in](http://www.uni-info.co.in)

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment (NSE-Emerge).

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE.

#### **Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations**

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT**

**INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 22, 2018 WHICH READS AS FOLLOWS:**

**WE, THE UNDER NOTED 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, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
  - A. THE PROSPECTUS FILED WITH THE EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION**

HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
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. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER/ISSUE HAVE TO BE ISSUED IN DEMATERIALIZED 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.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS

BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO 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. - NOT APPLICABLE.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

*Note:*

*The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in the Prospectus.*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Gwalior in terms of sections 26, 32 and 33 of the Companies Act, 2013.*

#### **Statement on Price Information of Past Issues handled by Systematix Corporate Services Limited**

Sr. No.	Issuer Name	Issue size (in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, +/- % change in closing benchmark k]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark k]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark k]- 180th calendar days from listing
1	CMM Infraprojects Limited	18.18	40	October 12, 2017	46.50	52.75%	28.13%	NA
						[2.23%]	[5.35%]	NA
2	Jash Engineering Limited	48.0096	120	October 11, 2017	144	51.25%	59.92%	NA
						[3.25%]	[6.40%]	NA

*Note: we have considered Nifty as benchmark for computing % in above table*

#### **Disclaimer from our Company, Directors and the Lead Manager**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager (Systematix Corporate Services Limited) and our Company on January 18, 2018 and the Underwriting Agreement dated January 18, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated January 18, 2018 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Note**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares



of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### Track Record of past issues handled by Systematix Corporate Services Limited

Financial Year	Total no. of IPOs	Total Funds raised (Rs.in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over	Between	Less than	Over	Between	Less than	Over	Between	Less than	Over	Between	Less than
			50 %	25-50 %	25 %	50 %	25-50 %	25 %	50 %	25-50 %	25 %	50 %	25-50 %	25 %
F.Y 2017-2018	2	66.189	-	-	-	2	-	-	-	-	-	-	-	-

#### Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2500.00 (Twenty Five Hundred) Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 (Twenty Five Hundred) Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Indore, Madhya Pradesh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### Disclaimer Clause of the NSE

National Stock Exchange of India Limited (NSE) has given in-principle approval vide letter dated February 09, 2018, to use its name in the offer documents in respect of the proposed issue of equity shares. The Disclaimer Clause as intimated by NSE exchange is as given below:

“As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/36618 dated February 09, 2018

permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **Filing**

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

This Prospectus shall not be filed with the SEBI nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Western Region, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad : 380009, Gujarat, India for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Gwalior.

#### **Listing**

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in principle approval from NSE by way of its letter dated February 09, 2018 for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company

becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 6 (Sixth) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within 6 (Sixth) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period, subject to applicable law.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

Shall be liable to action under section 447 of the Companies Act, 2013. The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Consents**

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory Auditor, our Peer Review Auditor (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Statutory Auditor and Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

### **Experts Opinion**

Except for the reports in the section titled “*Financial Information of the Company*” and “*Statement of Tax Benefits*” beginning on page 168 and page 101 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions.

### **Expenses of the Issue**

The total expenses of the Issue are estimated to be approximately Rs. 175.00 Lakhs, which is 8.7 % of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue

would be paid by our company.

The estimated Issue expenses are as under:-

No.	Particulars	Amount (In Lakhs)	Percentage Of Total Estimated Issue Expenditure	Percentage Of Issue Size
1.	Fees payable to Merchant Banker, Registrar, Legal Advisors, Statutory Expenses, Printing and Stationery Expenses, Advertising and Marketing Expenses	35.00	20.00%	1.75%
2.	Fees payable to Market Maker for 3 years towards market making	15.00	9.00%	0.75%
3.	Underwriting, Brokerage & Selling Commission	125.00	71.00%	6.25%
<b>Total Estimated Issue Expenses</b>		<b>175.00</b>	<b>100.00%</b>	<b>8.75%</b>

#### **Fees, Brokerage and Selling Commission payable to the Lead Manager**

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated January 18, 2018, 2017 with the Lead Manager Systematix Corporate Services Limited (ii) the Underwriting Agreement dated January 18, 2018 with Underwriter and (iii) the Market Making Agreement dated January 18, 2018 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

#### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the Agreement between our Company and the Registrar to the Issue dated January 18, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

#### **Particulars regarding Public or Rights Issues during the last five (5) years**

Except as disclosed in chapter titled "*Capital Structure*" beginning on page 68 in this Prospectus, our Company has not made any previous public or rights issue in India or abroad the 5 (five) years preceding the date of this Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For a detailed description, see chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus.

#### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

**Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

**Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 68 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

**Performance vis-a-vis objects - Last Issue of Group/Associate Companies**

All of our Group / Associate are unlisted and have not made a public issue of shares.

**Outstanding Debentures or Bond Issues or Redeemable Preference Shares**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

**Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

**Option to Subscribe**

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

**Stock Market Data of the Equity Shares**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**Mechanism for Redressal of Investor Grievances**

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least 3 (three) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the Compliance Officer and with a copy to the relevant Designated Intermediary with whom the Application Form was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

**Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be 15(fifteen) Working Days from the date of receipt of the

complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Anchal Kabra as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

**Uniinfo Telecom Services Limited**

403, 4<sup>th</sup> Floor, Chetak Centre,

R.N. Marg, Indore - 452001,

Madhya Pradesh, India.

Telephone: +91- 0731 420 8091

Website: [www.uni-info.co.in](http://www.uni-info.co.in)

Email id: [compliance@uni-info.co.in](mailto:compliance@uni-info.co.in)

For further details, see chapter titled “*Our Management*” beginning on page 142 of this Prospectus.

**Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.**

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of investor grievances by listed companies under the same management as our Company**

We do not have any listed company under the same management.

**Change in Auditors during the last three (3) years**

There is no change in Auditors of our Company in the last three (3) years.

**Capitalization of Reserves or Profits**

Except as disclosed under section titled “*Capital Structure*” beginning on page 68 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last 5 (five) years.

**Revaluation of Assets**

Our Company has not revalued its assets in 5 (five) years preceding the date of this Prospectus.

**Tax Implications**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled “*Statement of Tax Benefits*” beginning on page 101 of this Prospectus.

**Purchase of Property**

Other than as disclosed in chapter titled “*Our Business*” on page 115 of the 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 the Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

#### **Servicing Behavior**

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principle in respect of our borrowings or deposits.

#### **Payment or benefit to officers of Our Company**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “*Our Management*” beginning on page 142 and “*Related Party Transactions*” beginning on page 166 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## SECTION VII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, any addendum/corrigendum thereto, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorizing the banks to make payment in case of allotment by signing the application forms.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

### 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 chapter titled *Main Provisions of Articles of Association* beginning on page 314 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 167 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 is Rs. 55/- per Equity Share (including premium of Rs.45/- per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 98 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.



## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to 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 chapter titled *Main Provisions of Articles of Association* beginning on page 314 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 February 14, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated February 16, 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 2000 Equity Share. Allotment in this Issue will be only in electronic form in multiples of 2000 Equity Share subject to a minimum Allotment of 2000 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 2000 Equity Share subject to a minimum allotment of 2000 Equity Shares to the successful applicants.

## **MINIMUM NUMBER OF ALLOTTEES**

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 Indore, Madhya Pradesh, 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 APPLICANT**

In accordance with Section 72 of the Companies Act, 2013 the sole or the first Applicant along with other joint Applicant, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicant, death of all the Applicant, 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 Lead Manager, reserve the right to not to proceed with the Issue after the 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 Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicant 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 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.

#### **ISSUE OPENING DATE**

<b>Issue Opening Date</b>	March 05, 2018
<b>Issue Closing Date</b>	March 07, 2018

<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	March 12, 2018
<b>Credit of Equity Shares to demat accounts of Allottees</b>	March 14, 2018
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	March 15, 2018

The above timetable is indicative and does not constitute any obligation on our Company, and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, 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.

#### **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 been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue

Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 106 P(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% 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 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 fulfillment of the*

*eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- *If the Paid up Capital of our company is more than Rs. 1,000 Lakhs but below Rs. 2,500 Lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

#### **MARKET MAKING**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled *General Information* beginning on page 60 of this Prospectus.

#### **ARRANGEMENT FOR DISPOSAL OF ODD LOT**

The trading of the equity shares will happen in the minimum contract size of 2000 equity shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a Shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on EMERGE platform of National Stock Exchange of India Limited.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. 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 OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter titled "*Capital Structure*" beginning on page 68 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Shares/ debentures. There are no restrictions on transmission of shares/ debentures and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled *Main Provisions of the Articles of Association* beginning on page 314 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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws 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 STRUCTURE

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 is less than twenty five crore rupees. 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 263 and 272 of this Prospectus.

### Following is the Issue Structure:

The present Issue of upto 36,38,000/- Equity Shares for a cash at a price of Rs. 55/- per Equity Share (including share premium of Rs. 45/-) per Equity Shares aggregating upto Rs 2,000.90 Lakhs by our Company. The issue comprise of Fresh Issue of upto 28,34,000 Equity Share aggregating upto Rs. 1,558.70 Lakhs by our Company and Pre- IPO Placement of upto 8,04,000 Equity Share aggregating upto Rs. 442.20 Lakhs. The Issue comprises a net offer to the public of upto 28,34,000 Equity shares (the "Net Issue"). The Issue will constitute 34.02% of the post- Issue paid-up Equity Share capital of our Company and the Net Offer will constitute 25.18% of the post- Issue paid-up Equity Share capital of our Company.

The Company has completed in consultation with the Lead Manager, the Pre-IPO placement of 8,04,000 Equity Shares for cash at a price of Rs. 55/- per equity share, including a share premium of Rs. 45/- per equity share aggregating up to Rs. 442.20.00 Lakhs.

The issue comprises a reservation of upto 1,42,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	26,92,000 Equity Shares	1,42,000 Equity Shares
Percentage of Issue size available for allocation	94.99% of Issue Size	5.01 % of Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " beginning on page 272 of the Prospectus	Firm Allotment
Mode of Application	All Applicants shall make the application (Online or Physical through ASBA Process only)	Through ASBA Process only
Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode
Minimum Application Size	<b><i>For Other than Retail Individual Investors:</i></b> Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of Rs. 55/- each, such that the Application Value Exceeds Rs.2,00,000 <b><i>For Retail Individuals</i></b> 2000 Equity shares	1,42,000 Equity Shares of Face Value of Rs. 10.00 each
Maximum Application Size	<b><i>For Other than Retail Individual Investors:</i></b> The maximum application size is the	1,42,000 Equity Shares of Face Value of Rs 10 each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <b>For Retail Individuals Investors:</b> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed Rs.2,00,000	
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, see chapter titled "Issue Structure" beginning on page 269 of this Prospectus.

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

Minimum fifty percent to retail individual investors; and

- a) Remaining to
  - (i) Individual applicants other than retail individual investors; and
  - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- b) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the 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 Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicant 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 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 Prospectus with Stock Exchange. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## **ISSUE OPENING DATE**

<b>Issue Opening Date</b>	March 05, 2018
<b>Issue Closing Date</b>	March 07, 2018

<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	March 12, 2018
<b>Credit of Equity Shares to demat accounts of Allottees</b>	March 14, 2018
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	March 15, 2018

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. IST during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. IST. Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays.



## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PART B General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public Issuing including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.*

*Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.*

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.*

*Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.*

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made under Regulation [106(M)(2)] of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process wherein 50% of the Net Issue to Public is being Issued to the Retail Individual Applicants and the balance shall be Issued to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion Issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the 297 dematerialized segment of the Stock Exchange, as mandated by SEBI.

## APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:

Category	Colour of Application Form
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our

Company, Lead Manager to the Issue and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com)

## **WHO CAN APPLY?**

Persons eligible to invest under all applicable laws, rules, regulations and guidelines:-

- 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 as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Alternative Investment Funds, Venture Capital Funds, Foreign Venture Capital Investors registered with SEBI;
- Portfolio Manager registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applicants in this Issue, being a fixed price, will be categorized into two:

### **1. For Retail Individual Applicants**

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs.2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000.

## **2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 2000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **Participation by Associates /Affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the Lead Manager, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form 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.

## **INFORMATION FOR THE APPLICANTS:**

- 1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
- 4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NONREPATRIATION**

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

#### **APPLICATIONS BY ELIGIBLE NRIS/FPI's ON REPATRIATION BASIS**

Application Forms have been made available for Eligible NRIs at our Company's registered Office and at the Registered office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions. Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour) and should authorise their SCSBs to block their Non-Resident Ordinary (“NRO”) accounts the full application amount, at the time of submission of the Application Form. Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts the full application amount, at the time of submission of the Application Form.

**AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIS:**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted nonconvertible debentures/bonds issued by an Indian company in the infrastructure sector, where ‘infrastructure’ is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as ‘Infrastructure Finance Companies’ (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:
    - Any transactions in derivatives on a recognized stock exchange;
    - Short selling transactions in accordance with the framework specified by the Board;
    - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - Any other transaction specified by the Board.
  - c) No transaction on the stock exchange shall be carried forward;
  - d) The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board; provided nothing contained in this clause shall apply to;
    - (i) transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

- (ii) Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (iii) Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
  - (v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - (vi) Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
  - (vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (viii) Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
  5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
  6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
  7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
  8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative

instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds: No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights. In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:



1. equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
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 to which the investee company belongs: 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 points (a), (b) and (c) above, as the case may be.

In addition, the IRDAI partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDAI Investment Regulations.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATIONS BY BANKING COMPANIES**

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

**Applications by SCSBs:** SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account, using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 250.00 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories. The above information is given for the benefit of the Applicants. The 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

## **METHOD AND PROCESS OF APPLICATIONS**

Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 (ten) Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring

the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **TERMS OF PAYMENT**

The entire Issue price of Rs. 55 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM FOR APPLICANTS**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) the applications accepted by any Designated Intermediaries
  - (ii) the applications uploaded by any Designated Intermediaries or
  - (iii) the applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This

facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **ALLOCATION OF EQUITY SHARES**

1. The Issue is being made through the Fixed Price Process wherein up to 1,42,000 Equity Shares shall be reserved for Market Maker. Upto 13,48,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

Our company has entered into an Underwriting Agreement dated January 18, 2018.  
A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

#### **ISSUANCE OF ALLOTMENT ADVICE**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any

## **GENERAL INSTRUCTIONS**

### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com)

#### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to



provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

#### **COMMUNICATIONS**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **IMPERSONATION**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

"Any person who—

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies

Act, 2013 and shall be treated as Fraud."

#### **UNDERTAKINGS BY OUR COMPANY**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;
3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the our Promoters' contribution in full has already been brought in;
5. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
6. That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
7. Except as disclosed in chapter titled "Capital Structure" beginning on page 68 of this Prospectus, there is no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.; and
8. That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
9. That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the (Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 pursuant to Section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Agreement dated February 14, 2018 between NSDL, the Company and the Registrar to the Issue;

Agreement dated February 16, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE481Z01011.

## **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/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus /Prospectus before investing in the Issue.*

#### **SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)**

This document is applicable to the public issues undertaken inter-alia through Fixed Price Issues. The purpose of the General Information Document for Investing in Public Issues is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”). Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the Lead Manager (s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in). For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviation”.

#### **SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE**

##### **a) INITIAL PUBLIC OFFER (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer. For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus. The Issuer may also undertake IPO under chapter XB of 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 upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

##### **b) OTHER ELIGIBILITY REQUIREMENTS**

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (the

“Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (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 Lead Manager 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 issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager 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. (m) There has been no change in the promoter of the Company in the one year preceding the date of filing application to NSE for listing on EMERGE segment.

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 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(2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 Lakhs but does not exceed Rs 2,500 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

#### **c) TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES**

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall

announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

**d) ISSUE PERIOD**

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

**e) MIGRATION TO MAIN BOARD**

Our company may migrate to the Main board of NSE from NSE EMERGE on a later date subject to the following:

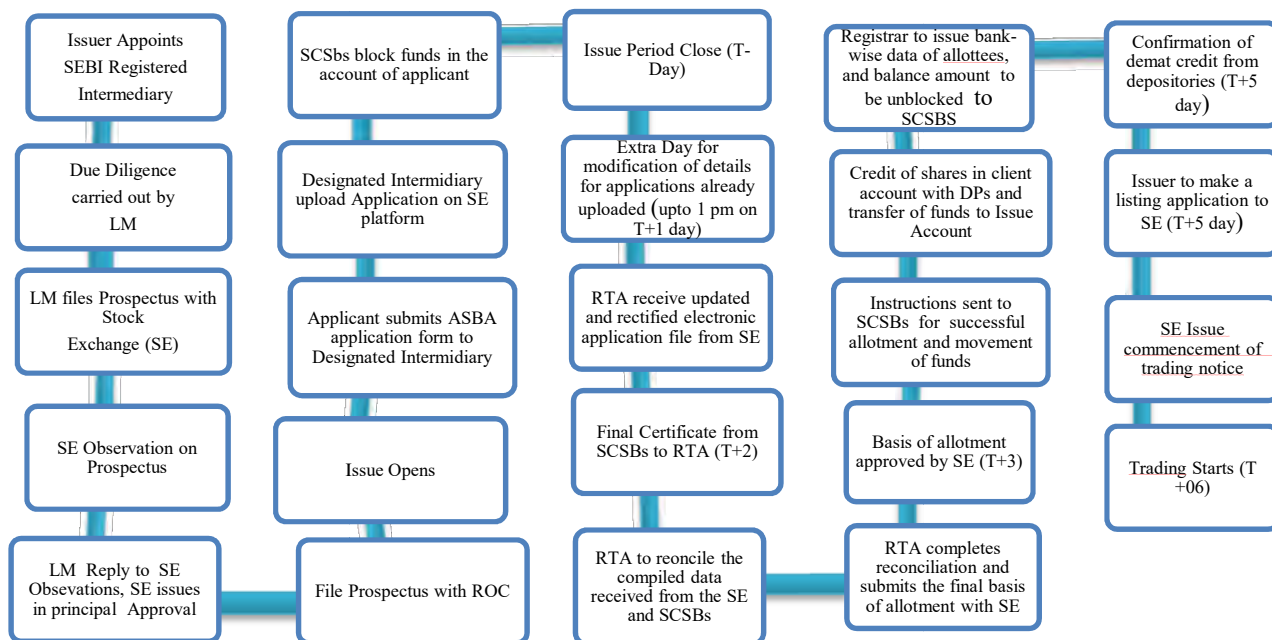
- a) *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders 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 NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b) *If the Paid up Capital of 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.*

## f) FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:



## SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants 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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and 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; and
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

**Fixed Price Issue:** Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the registered office of Lead Manager. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus. Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants 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. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment

##### 7.1. INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GUID, the Prospectus and the Application Form are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below. The samples of the Application Form for resident Applicants and the

Application Form for nonresident Applicants are reproduced below:

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

<p style="text-align: center;"><b>COMMON BID CUM APPLICATION FORM</b></p>	<p><b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b></p> <p>Address : _____ Contact Details : _____ CIN No. _____</p>	<p><b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b></p>																									
<p>LOGO</p>	<p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p><b>Bid cum Application Form No.</b> _____</p>																									
<p><b>FIXED PRICE GME ISSUE</b> <b>INE00000000000</b></p>																											
<p><b>SYNDICATE MEMBER'S STAMP &amp; CODE</b></p>	<p><b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b></p>	<p><b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b></p> <p>Mr. / Ms. _____</p> <p>Address _____</p> <p>Email _____</p> <p>Tel. No (with STD code) / Mobile _____</p>																									
<p><b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b></p>	<p><b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b></p>	<p><b>2. PAN OF SOLE / FIRST BIDDER</b></p> <p>_____</p>																									
<p><b>BANK BRANCH SERIAL NO.</b></p>	<p><b>SCSB SERIAL NO.</b></p>	<p><b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID</p>																									
<p><b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Option</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 0.05) (In Figures)</th> <th rowspan="2">E. CATEGORY</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td rowspan="3"> <input type="checkbox"/> Retail Individual Bidder   <input type="checkbox"/> Non-Institutional Bidder   <input type="checkbox"/> QIB </td> </tr> <tr> <td>(OR) Option 2</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>(OR) Option 3</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>		Bid Option	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 0.05) (In Figures)			E. CATEGORY	Bid Price	Retail Discount	Net Price	Option 1	_____	_____	_____	_____	<input type="checkbox"/> Retail Individual Bidder  <input type="checkbox"/> Non-Institutional Bidder  <input type="checkbox"/> QIB	(OR) Option 2	_____	_____	_____	_____	(OR) Option 3	_____	_____	_____	_____	<p><b>6. INVESTOR STATUS</b></p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks &amp; Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)</p> <p><input type="checkbox"/> National Investment Fund - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please specify) - OTH</p> <p><small>*HUF should apply only through Karva (Application by HUF would be treated on par with Individual)</small></p>
Bid Option	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)			Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 0.05) (In Figures)				E. CATEGORY																			
		Bid Price	Retail Discount	Net Price																							
Option 1	_____	_____	_____	_____	<input type="checkbox"/> Retail Individual Bidder  <input type="checkbox"/> Non-Institutional Bidder  <input type="checkbox"/> QIB																						
(OR) Option 2	_____	_____	_____	_____																							
(OR) Option 3	_____	_____	_____	_____																							
<p><b>7. PAYMENT DETAILS</b></p> <p>Amount paid (₹ in figures) _____ (₹ in words) _____</p> <p>ASBA Bank A/c No. _____</p> <p>Bank Name &amp; Branch _____</p> <p><small>I/WE HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNOUNCEMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDING 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.</small></p>		<p><b>PAYMENT OPTION : FULL PAYMENT</b> <input type="checkbox"/> <b>PART PAYMENT</b> <input type="checkbox"/></p>																									
<p><b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b></p> <p>_____</p>	<p><b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (AS PER BANK RECORDS)</p> <p>I/We authorize the SCSB to deal with as necessary to make the Application in the line</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>	<p><b>BROKER / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)</p>																									
<p>TEAR HERE</p>																											
<p>LOGO</p>	<p><b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b></p>	<p><b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b></p> <p><b>Bid cum Application Form No.</b> _____</p> <p><b>PAN of Sole / First Bidder</b> _____</p>																									
<p><b>DPID / CLID</b></p>	<p><b>Amount paid (₹ in figures)</b> _____ <b>Bank &amp; Branch</b> _____</p> <p><b>ASBA Bank A/c No.</b> _____</p> <p><b>Received from Mr./Ms.</b> _____</p> <p><b>Telephone / Mobile</b> _____ <b>Email</b> _____</p>	<p><b>Stamp &amp; Signature of SCSB Branch</b></p>																									
<p>TEAR HERE</p>																											
<p><b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> </thead> <tbody> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3">_____</td> </tr> <tr> <td>Bank &amp; Branch</td> <td colspan="3">_____</td> </tr> </tbody> </table>		Option 1	Option 2	Option 3	No. of Equity Shares	_____	_____	_____	Bid Price	_____	_____	_____	Amount Paid (₹)	_____	_____	_____	ASBA Bank A/c No.	_____			Bank & Branch	_____			<p><b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b></p> <p><b>Name of Sole / First Bidder</b> _____</p> <p><b>Acknowledgement Slip for Bidder</b></p> <p><b>Bid cum Application Form No.</b> _____</p>	
	Option 1	Option 2	Option 3																								
No. of Equity Shares	_____	_____	_____																								
Bid Price	_____	_____	_____																								
Amount Paid (₹)	_____	_____	_____																								
ASBA Bank A/c No.	_____																										
Bank & Branch	_____																										



<b>COMMON BID CUM APPLICATION FORM</b>		<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>		For Eligible NRI, FI, FVCI, applying on Repatriation Basis	
Address : _____		Contact Details : _____		CIN No : _____	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE ONE ISSUE</b>		Bid cum Application Form No. _____	
		<b>INE0000000000</b>			

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>		<b>BROKER/SC/DP/RTA STAMP &amp; CODE</b>		<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b>	
				Mr / Ms _____	
				Address : _____	
				E-mail : _____	
				Tel. No (with STD code) / Mobile : _____	
<b>BANK BRANCH SERIAL NO.</b>		<b>SC/RTA SERIAL NO.</b>		<b>2. PAN OF SOLE / FIRST BIDDER</b>	

<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL					
For NSDL, enter 5 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID					
<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT 'CUT-OFF')</b>					
Bid Options	No. of Equity Shares Bid (in figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) - "Cut-off" (Price in multiples of ₹ 0.05 only in figures)			5. CATEGORY
		Bid Price	Retail Discount	New Price	
Option 1					<input type="checkbox"/> Retail Investor Bidder
(OR) Option 2					<input type="checkbox"/> Non-Institutional Bidder
(OR) Option 3					<input type="checkbox"/> QIB

<b>6. Investor Status</b>	
<input type="checkbox"/> Non-Resident Indian (Repatriation Basis)	NRI
<input type="checkbox"/> Foreign Institutional Investor	FI
<input type="checkbox"/> Foreign Venture Capital Investor	FVC
<input type="checkbox"/> FI Sub Account Corporate/Individual	FI SA
<input type="checkbox"/> Others (Please Specify)	OTH

<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION - FULL PAY</b>	
Amount paid (₹ in figures) : _____		(₹ in words) : _____	
ASBA Bank A/c No. : _____			
Bank Name & Branch : _____			

I/WE (ON BEHALF OF BIDDING INDIVIDUALS, IF ANY) HEREBY CERTIFY THAT WE HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ANNOUNCEMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVITING PUBLIC SUBSCRIPTION AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN HEREIN. I/WE (ON BEHALF OF BIDDING INDIVIDUALS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN HEREIN.

<b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b>		<b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDERS (AS PER BANK RECORDS)</b>		<b>8C. BROKER / SC/DP / RTA STAMP (Action/Stamping optional of Bid in Stock Exchange system)</b>	

YEAR HERE: \_\_\_\_\_

<b>XYZ LIMITED</b>		<b>Acknowledgement Slip for Brokers/SC/DP/RTA</b>		Bid cum Application Form No. _____	
<b>INITIAL PUBLIC ISSUE - NR</b>					
DPID / CDSL : _____				PAN of Sole / First Bidder : _____	
Amount paid (₹ in figures) : _____		Bank & Branch : _____		Stamp & Signature of SC/DP/RTA : _____	
ASBA Bank A/c No. : _____					
Received from Mr/Ms : _____					
Telephone / Mobile : _____					
				<b>YEAR HERE: _____</b>	

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>	<b>Option 1      Option 2      Option 3</b>			<b>Amount &amp; Signature of Bidder (SC/DP / RTA)</b>		<b>Name of Sole / First Bidder</b>	
	No. of Equity Shares						
	Bid Price						
	Amount Paid (₹)						
	ASBA Bank A/c No. : _____			<b>Acknowledgement Slip for Bidder</b>		<b>Bid cum Application Form No. _____</b>	
Bank & Branch : _____							

#### **7.1.1. NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT**

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, 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 Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **7.1.2. PAN NUMBER OF SOLE /FIRST APPLICANT**

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b)

- d) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- e) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as —Inactive demat accounts and demographic details are not provided by depositories.

#### 7.1.3. **APPLICANTS DEPOSITORY ACCOUNT DETAILS**

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

#### 7.1.4. **APPLICATION DETAILS**

- a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- b) Minimum And Maximum Application Size
  - (i) **For Retail Individual Applicants**  
The Application must be for a minimum of 2000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2000 Equity Shares.
  - (ii) **For Other Applicants (Non Institutional Applicants and QIBs):**  
The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.
- c) Multiple Applications: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
  - (i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

- (ii) For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple Applications:
  - (i) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - (ii) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
  - (iii) Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **7.1.5. CATEGORY OF APPLICANTS**

- a) The categories of applicants identified as per the SEBI (ICDR) Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

#### **7.1.6. INVESTOR STATUS**

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

#### **7.1.7. PAYMENT DETAILS**

Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

##### **7.1.7.1. Payment instructions for Applicants**

- a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- b) Applicants should specify the Bank Account number in the Application Form.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one Bank Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case

Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### **7.1.8. UNBLOCKING OF ASBA ACCOUNT**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

##### **7.1.8.1. Discount (if applicable)**

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

##### **7.1.8.2. Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **7.1.9. SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **7.1.10. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
  - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
  - (ii) In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
  - (iii) Applicant may contact the Company Secretary and Compliance Officer or Lead Manager (s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries
  - (i) Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
  - (ii) In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

#### **7.2. INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application 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 applications till closure of the Issue period
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:



## Revision Form - R

<b>COMMON BID REVISION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : ..... Contact Details : ..... CIN No : .....	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<div style="border: 1px solid black; padding: 2px; display: inline-block;">BOOK BUILT ISSUE</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">ISIN : .....</div>
		Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>

SYNDICATE MEMBER'S STAMP & CODE   SUB-BROKER'S / SUB-AGENT'S STAMP & CODE   BANK BRANCH SERIAL NO.  	BROKER/SCSB/DP/RTA STAMP & CODE   ESCROW BANK/SCSB BRANCH STAMP & CODE   SCSB SERIAL NO.  	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b> Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Address <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span> Email <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> <b>2. PAN OF SOLE / FIRST BIDDER</b> <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> <b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> 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 Share; Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Share; Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)								Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>
6. PAYMENT DETAILS												
Additional Amount Paid (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> (₹ in words) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>										PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>		
ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>												
Bank Name & Branch <span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>												
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBREVED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID REVISION FORM GIVEN OVERLEAF.												
<b>7A. SIGNATURE OF SOLE / FIRST BIDDER</b>  Date: <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>				<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b> (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the line: 1) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> 2) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> 3) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>				<b>BROKER / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)				

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LOGO	<b>XYZ LIMITED</b> BID REVISION FORM - INITIAL PUBLIC ISSUE - R	<b>Acknowledgement Slip for Broker/SCSB/ DP/RTA</b>	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
		PAN of Sole / First Bidder <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	
DPID / CLID <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>			
Additional Amount Paid (₹) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>		Bank & Branch <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	
ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>		Stamp & Signature of SCSB Branch  <div style="border: 1px solid black; width: 100px; height: 100px; margin: 0 auto;"></div>	
Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>			
Telephone / Mobile <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> Email <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>			

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<b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>	<table style="width: 100%;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3"><span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></td> </tr> <tr> <td>Bank &amp; Branch</td> <td colspan="3"><span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Additional Amount Paid (₹)				ASBA Bank A/c No.	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>			Bank & Branch	<span style="border: 1px solid black; display: inline-block; width: 150px; height: 15px;"></span>			<table style="width: 100%;"> <tr> <td style="text-align: center;"> <b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b> </td> <td style="text-align: center;"> <b>Name of Sole / First Bidder</b> </td> </tr> <tr> <td style="text-align: center;"> <b>Acknowledgement Slip for Bidder</b> </td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">         Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span> </td> </tr> </table>	<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	<b>Name of Sole / First Bidder</b>	<b>Acknowledgement Slip for Bidder</b>			Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
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<b>Acknowledgement Slip for Bidder</b>																																
	Bid cum Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>																															

#### **7.2.1. NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### **7.2.2. APPLICATION REVISION “FROM”AND “TO”**

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category

#### **7.2.3. PAYMENT DETAILS**

- a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

#### **7.2.4. SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### **7.3. SUBMISSION OF REVISION FORM/ APPLICATION FORM**

- 7.3.1. **Applicants** may submit completed application form / Revision Form in the following manner:-

<b>Mode of application</b>	<b>Submission of Application Form</b>
All investors To the Application Collecting Intermediaries as mentioned in the Application prospectus/Application Form	

### **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

#### **APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility. ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date. In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

#### **GROUND OF REJECTIONS**

Applicants are advised to note that Applications 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue; Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order; Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by NSE.
- Details of ASBA Account not provided in the Application form For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

## **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being Fixed Price Issue, this section is not applicable for this Issue.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

### **7.1. BASIS OF ALLOTMENT**

Allotment will be made in consultation with the NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots 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 over subscription ratio (number of Applicants in the category x number of Shares applied for).
  - b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
  - c) For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
    - (i) Each successful Applicant shall be allotted 2000 equity shares; and
    - (ii) The successful Applicants out of the total applicants 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 (2) above.
  - d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.
  - e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 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.
  - f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
    - (i) As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
    - (ii) The balance net offer of shares to the public shall be made available for allotment to
      - individual applicants other than retails individual investors and
      - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
    - (iii) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

## 7.2. DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 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 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

### **8.2 GROUNDS FOR REFUND**

#### **8.3.1 NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised. If the 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 Applicants in pursuance of the 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, and as disclosed in the Prospectus.

#### **8.3.2 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 been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate 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).

#### **8.3.3 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**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### 8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

## 8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date. The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

## SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant/Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune.
ASBA Investor/ASBA Applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 272 of this Prospectus
Broker Centres	Broker centers notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker. The details of

Term	Description
	such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link:- <a href="http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3">http://www.nseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3</a>
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Controlling Branch of SCSBs	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Designated Intermediaries/Collecting Agent	SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository/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/DP	A Depository Participant as defined under the Depositories Act, 1996
Depositories Act	The Depositories Act, 1996 as amended from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks (India) 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

<b>Term</b>	<b>Description</b>
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus	The Draft Prospectus dated January 25, 2018 issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE Emerge under SEBI (ICDR) Regulations
Eligible NRI(s)	NRI(s) from such jurisdiction 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 for the Equity Shares Issued herein on the basis of the terms thereof
Escrow Agreement	Agreement entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23 <sup>rd</sup> October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issueing/ IPO	Public Issue aggregating up to 36,38,000 Equity Shares of face value of Rs. 10 each fully paid of Uniinfo Telecom Services Limited for cash at a price of Rs 55 per Equity Share (including a premium of Rs. 45 per Equity Share) aggregating Rs. 2000.90 lakhs.
Issue Agreement	The agreement dated January 18, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	March 05, 2018 the date on which Issue Closes for Subscription
Issue Opening Date	March 07, 2018, the date on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 55/- per Equity Share of face value of Rs. 10/- each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 2000.90 Lakhs
Indian GAAP	Generally Accepted Accounting Principles in India
IFRS	International financial reporting standard
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Lead Manager	Lead Manager to the Issue in this case being Systematix Corporate Services Limited
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated January 18, 2018 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Systematix Shares & Stocks (India) 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

<b>Term</b>	<b>Description</b>
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
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
Net Issue	The Issue (excluding the Market Maker Reservation Portion) aggregating upto 26,34,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 55 per Equity Share aggregating Rs. 1448.70 Lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
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
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
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
Pre-IPO Placement	A private placement of 8,04,000 Equity Shares by the Company for cash consideration aggregating Rs. 442.20 Lakh, at its discretion, prior to filing of the Prospectus with the RoC
Prospectus	The Prospectus filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on February 07, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application 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
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Issue
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="http://www.bseindia.com/members/MembershipDirectory.aspx">http://www.bseindia.com/members/MembershipDirectory.aspx</a> & <a href="http://www.nseindia.com/membership/dynaContent/find_a_broker.htm">http://www.nseindia.com/membership/dynaContent/find_a_broker.htm</a>
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Link Intime India Private Limited

<b>Term</b>	<b>Description</b>
Registrar Agreement	Agreement dated January 18, 2018 entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i> ), who apply for an amount less than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
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 Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> 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
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
Shareholder director	A director not being an independent director who represents the interest of Shareholder's appointed as per the terms of SECC regulation.
Underwriter	Systematix Corporate Services Limited
Underwriting Agreement	The agreement dated January 18, 2018 entered into between the Underwriter and our Company
US GAAP	Generally Accepted Accounting Principles in the United States of America
Working Day	(iii) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (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 FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DIPP with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government proposes to update the FDI Policy once every year and therefore, the FDI Policy with effect from August 28, 2017 will be valid until the DIPP issues an updated circular. Under the current FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% in our Company subject to certain conditions.

RBI has also issued Master Directions Foreign Investments in India dated January 4, 2018. In terms of the Master Directions, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

RBI has issued Master Directions - Reporting under Foreign Exchange Management Act, 1999. The Reserve Bank, therefore, has prescribed various reports and forms under FEMA to be submitted by/ through Authorised Persons/ Authorised Dealer Category – I Banks/ Authorised Banks. The various reports/ forms required to be submitted under FEMA are consolidated under Master Direction-Reporting under Foreign Exchange Management Act, 1999. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 49% under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. In terms of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, SEBI registered

### ***Investment by FPIs under Portfolio Investment Scheme (PIS):***

FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10% subject to the total sectoral cap of all FPIs/sub accounts put together being 24% of the paid-up capital of the Indian Company.

### ***Investment by NRI or OCI on repatriation basis:***

Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10%.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include

- (i) the activities of the investee company are under the automatic route under the foreign direct investment Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.**

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

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

The above information is given for the benefit of the Bidders. 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. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

## SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I to the Companies Act, 2013 and the SEBI Regulations, the main provisions of our Articles are detailed below.

Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

ARTICLE NO.	INTERPRETATION	HEADING
1.	(i) "The Act" means the Companies Act, 2013 and the applicable pro-visions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>The Act</b>
	(ii) "Articles" means Articles of Association of the Company as originally framed or altered from time to time.	<b>Articles</b>
	(iii) "Beneficial Owner" shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	<b>Beneficial Owner</b>
	(iv) "Board or Board of Director" means the collective body of the Board of Directors of the Company.	<b>Board or Board of Directors</b>
	(v) "Chairman" means the Chairman of the Board of the Directors of the Company.	<b>Chairman</b>
	(vi) "The Company" means Uniinfo Telecom Services Limited.	<b>The Company</b>
	(vii) "Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	<b>Depositories Act, 1996</b>
	(viii) "Depository" shall have the meaning assigned thereto by Section 2(1) (e) of the Depositories Act, 1996.	<b>Depository</b>
	(ix) "Directors" means the Directors appointed to the board for the time being of the Company.	<b>Directors</b>
	(x) "Dividend" includes any interim dividend	<b>Dividend</b>
	(xi) "Document" means a document as defined in Section 2 (36) of the Companies Act, 2013.	<b>Document</b>
	(xii) "Equity Share Capital" with reference to any Company limited by shares, means all share capital which is not preference share capital	<b>Equity Share Capital</b>
	(xiii) "KMP" means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	<b>KMP</b>
	(xiv) "Managing Director" means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	<b>Managing Director</b>
	(xv) "Month" means Calendar month	<b>Month</b>
	(xvi) "Office" means the registered office for the time being of the Company.	<b>Office</b>
	(xvii) "Paid-up share capital" or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount	<b>Paid-up share Capital</b>

ARTICLE NO.	INTERPRETATION	HEADING
	credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	
(xviii)	"Postal Ballot" means voting by post or through any electronic mode.	<b>Postal Ballot</b>
(xix)	"Proxy" includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	<b>Proxy</b>
(xx)	"Public Holiday" means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	<b>Public Holiday</b>
(xxi)	"Registrar" means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	<b>Registrar</b>
(xxii)	"Rules" means the applicable rules as prescribed under the relevant sections of the Act for time being in force.	<b>Rules</b>
(xxiii)	"SEBI" means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	<b>SEBI</b>
(xxiv)	"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956).	<b>Securities</b>
(xxv)	"Share" means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	<b>Share</b>
(xxvi)	"Seal" means the common seal of the Company.	<b>Seal</b>
(xxvii)	"Preference Share Capital", with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	<b>Preference Share Capital</b>

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the

ARTICLE NO.	INTERPRETATION	HEADING
	Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. 'In writing' and 'written' includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	<b>Share Capital</b>
	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
3.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	<b>Issue of Sweat Equity Shares</b>
4.	The Company shall have powers to issue any debentures, debenture- stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	<b>Issue of Debentures</b>
5.	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 registration of transfer of transmission or within such other period as the conditions of issue shall be provided,— a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first (i) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer,	<b>Issue of Share Certificates</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>(iii) 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.</p>	
6.	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.</p> <p>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.</p> <p>The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.</p>	<b>Issue of Share Certificates</b>
7.	<p>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.</p> <p>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.</p>	<b>Variations of Shareholder's rights</b>
8.	<p>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</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	shares ranking <i>paripassu</i> therewith	
9.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine	<b>Issue of Preference Shares</b>
10.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of Equity Shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	<b>Further Issue of shares</b>
11.	<p>i. The Company shall have a first and paramount lien—</p> <p>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/ or</p> <p>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.</p> <p>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.</p> <p>c. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time</p>	<b>Lien</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>in respect of such shares.</p> <p>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares</p> <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—</p> <p>a. unless a sum in respect of which the lien exists is presently pay-able; or</p> <p>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.</p> <p>To give effect to any such sale, the Board may authorise some per son to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> <p>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.</p> <p>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.</p>	
12.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <p>a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</p> <p>b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p>	<b>Joint Holdings</b>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>g) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>h) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names</p>	
13.	<p>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:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>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.</p> <p>A call may be revoked or postponed at the discretion of the Board</p> <p>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.</p> <p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p> <p>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.</p>	<b>Calls on shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
	Calls on shares	
	The Board shall be at liberty to waive payment of any such interest wholly or in part.	
	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
	The Board:	
	i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company	
14.	A call may be revoked or postponed at the discretion of the Board. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	
	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
	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. Calls on shares ( )	
	ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	

ARTICLE NO.	INTERPRETATION	HEADING
	<ul style="list-style-type: none"> <li>iii. 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.</li> <li>iv. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</li> <li>v. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</li> <li>vi. The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</li> <li>vii. 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.</li> <li>viii. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</li> <li>ix. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.</li> <li>x. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company</li> </ul>	
15.	<ul style="list-style-type: none"> <li>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</li> <li>ii. Each share in the Company shall be distinguished by its appropriate number.</li> <li>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</li> </ul> <p>The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>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.</p> <p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor</p>	<b>Transfer of shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>and transferee within timelines as specified under the Act.</p> <ul style="list-style-type: none"> <li>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve;</li> <li>ii. any transfer of shares on which the Company has a lien.</li> <li>iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</li> <li>iv. Ensure to have common form of transfers</li> </ul>	
	<p>The Board shall decline to recognize any instrument of transfer unless</p> <ul style="list-style-type: none"> <li>i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</li> <li>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.</li> <li>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</li> <li>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;</li> <li>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</li> </ul> <p>The Company agrees that in respect of transfer of shares where the Company has not affected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p> <p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>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.</p> <p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company</p>	

ARTICLE NO.	INTERPRETATION	HEADING
16.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares	<b>Register of Transfers</b>
17.	<p>(i) The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities. If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> <li>All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</li> <li>Nothing contained in Sections 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</li> </ul> <p>d. Rights of Depositories &amp; Beneficial Owners:-</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>(ii) Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>(iii) Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor</p>	<b>Dematerialisation of Securities</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>(iv) Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>(v) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>(vi) The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>(vii) The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country</p>	
18.	<p>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.</p> <p>Nothing in clause 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.</p> <p>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—</p> <p>(i) to be registered himself as holder of the share; or</p> <p>(ii) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>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.</p> <p>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.</p> <p>If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p>	<b>Transmission of shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>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.</p> <p>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:</p> <p>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.</p> <p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company. No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of administration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
19.	<p>If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.</p> <p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> <li>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ol> <p>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.</p> <p>A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	<b>Forfeiture of shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>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. 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.</p> <p>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;</p> <p>The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</p> <p>The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of then share.</p> <p>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</p> <p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p> <p>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.</p> <p>The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.</p> <p>The Provisions of these regulations as to forfeiture shall apply in</p>	



ARTICLE NO.	INTERPRETATION	HEADING
	<p>the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p> <p>The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company</p>	
20.	<p>Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided</p> <p>Subject to the provisions of section 61, the Company may, by ordinary resolution,—</p> <ol style="list-style-type: none"> <li>consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; 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.</li> </ol>	<b>Initial payment not to preclude forfeiture</b>
21.	<p>Where shares are converted into stock,—</p> <ol style="list-style-type: none"> <li>the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</li> <li>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. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively</li> </ol>	<b>Conversion of Shares into Stock</b>
22.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent	<b>Reduction of Capital</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>required by law,</p> <ul style="list-style-type: none"> <li>i. its share capital;</li> <li>ii. any capital redemption reserve account; or</li> <li>iii. Any share premium account.</li> </ul>	
23.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<b>Share Warrants</b>
24.	<ul style="list-style-type: none"> <li>i. The Company in general meeting may, upon the recommendation of the Board, resolve— <ul style="list-style-type: none"> <li>a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>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.</li> </ul> </li> <li>ii. The sum aforesaid shall not be paid in cash but shall be</li> </ul>	<b>Capitalization of profits</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. Paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid</p> <p>c. Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p> <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>	
25.	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.	<b>Buy-back of Shares</b>
26.	<p>All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.</p> <p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less</p>	<b>General Meeting</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>than three days 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.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	
27.	<p>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.</p> <p>Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.</p> <p>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.</p> <p>If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p> <p>The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.</p> <p>A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.</p>	<b>Proceedings at general meetings</b>
28.	<p>Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum</p>	<b>Demand for poll</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>of not less than five Lac rupees has been paid up.</p> <p>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand</p>	
29.	<p>A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct</p>	<b>Time of taking poll</b>
30.	<p>The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>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.</p> <p>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.</p>	<b>Adjournment of meeting</b>
	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p> <p>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p> <p>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.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> <p>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.</p> <p>Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to</p>	<b>Voting rights</b>

ARTICLE NO.	INTERPRETATION	HEADING
	vote at such meeting in respect thereof.	
	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
	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.	
	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	
	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
31.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	<b>Casting Vote</b>
32.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorize such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company	<b>Representation of Body Corporate</b>
33.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution	<b>Circulation of member's resolution</b>
34.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	<b>Resolution requiring special notice</b>
35.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	<b>Resolutions passed at adjourned meeting</b>
36.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	<b>Registration of resolutions and agreements</b>
37.	The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose	<b>Minutes of proceedings of general meeting and of Board and other meetings</b>

ARTICLE NO.	INTERPRETATION	HEADING
	with their pages consecutively numbered.	
	Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose. C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain: a. the names of the Directors present at the meetings, and b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.	
	Nothing contained in Clauses (a) to (d) of Clause 90 (ii) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: a. is or could reasonably be regarded, as defamatory of any person b. is irrelevant or immaterial to the proceedings; or c. in detrimental to the interests of the Company.	
	The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.	
38.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	<b>Minutes to be considered to be evidence</b>
39.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting	<b>Publication of reports of proceeding of general meetings</b>
40.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid	<b>Proxy</b>

ARTICLE NO.	INTERPRETATION	HEADING
	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
41.	<p>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:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<b>Proxy</b>
42.	<p>The first directors of the Company shall be:</p> <p>1. PRANAY KUMAR PARWAL 2. KISHORE BHURADIA</p> <p>Appointment of Senior Executive as a Whole Time Director subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide.</p> <p>The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <p>The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the</p>	<b>Board of Directors</b>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>company; or</p> <p>b. in connection with the business of the company.</p> <p>The Board may pay all expenses incurred in getting up and registering the company.</p> <p>The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>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.</p> <p>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.</p> <p>i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	
43.	<p>Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.</p> <p>The remaining Directors shall be appointed in accordance with the provisions of the Act.</p> <p>At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.</p> <p>Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of</p>	<b>Retirement and Rotation of Directors</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>the meeting at which his reappointment is decided or successor is appointed.</p> <p>Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.</p> <p>Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.</p>	
44.	<p>Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non- wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.</p> <p>The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.</p> <p>The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.</p> <p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the</p>	<b>Nominee Director</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
45.	<p>The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.</p> <p>Special notice as provided in the Act shall be given of nay resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> <p>On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> <p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <p>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the</p>	<b>Removal of Directors</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p> <p>A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.</p> <p>A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.</p> <p>If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p> <p>Nothing in this section shall be taken) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or as derogating from any power to remove a director under other provisions of this Act.</p>	
46.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Remuneration and sitting fees to Directors including Managing and whole time Directors Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or</p> <p>b. In connection with the business of the Company.</p> <p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>c. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the</p>	<p><b>Remuneration and sitting fees to Directors including Managing and whole time Directors</b></p>

ARTICLE NO.	INTERPRETATION	HEADING
	company and any of their adjourned sittings, or in connection with the business of the Company.	
47.	<p>Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <ol style="list-style-type: none"> <li>The power to make calls on shareholders in respect of money unpaid on their shares;</li> <li>The Power to authorize buy-back of securities under Section 68 of the Act.</li> <li>Power to issue securities, including debenture, whether in or outside India</li> <li>The power to borrow moneys</li> <li>The power to invest the funds of the Company,</li> <li>Power to Grant loans or give guarantee or provide security in respect of loans</li> <li>Power to approve financial statements and the Board's Report</li> <li>Power to diversify the business of the Company</li> <li>Power to approve amalgamation, merger or reconstruction</li> <li>Power to take over a Company or acquire a controlling or substantial stake in another Company</li> <li>Powers to make political contributions;</li> <li>Powers to appoint or remove key managerial personnel (KMP);</li> <li>Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>Powers to appoint internal auditors and secretarial auditor;</li> <li>Powers to take note of the disclosure of director's interest and shareholding;</li> <li>Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</li> <li>Powers to invite or accept or renew public deposits and related matters;</li> <li>Powers to review or change the terms and conditions of public deposit;</li> <li>Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in subclauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</li> </ol> <p>Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p>	<p><b>Power and duties of Directors: Certain powers to be exercised by the Board only at Meeting.</b></p>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>	
48.	<p>The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to bona fide charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction.</p> <p>Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith</p>	<b>Restriction on powers of Board</b>

ARTICLE NO.	INTERPRETATION	HEADING
	and without knowledge that the limit imposed by that clause had been exceeded.	
	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
49.	<p>Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting,</p> <p>but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	<b>General powers of the Company vested in Directors</b>
50.	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>(i) to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>(ii) to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>(iii) to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>(iv) to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds,</p>	<b>Specific power given to Directors</b>

ARTICLE NO.	INTERPRETATION	HEADING
	debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	
	(v) To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;	
	(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;	
	(vii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;	
	(viii) Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;	
	(ix) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;	
	(x) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;	
	(xi) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;	
	(xii) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;	
	(xiii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;	



ARTICLE NO.	INTERPRETATION	HEADING
	<p>(xiv) Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>(xv) Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>(xvi) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>(xvii) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>(xviii) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>(xix) To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>(xx) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>(xxi) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company</p>	
51.	<p>Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Wholtime Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any othermode not expressly prohibited by the Act.</p> <p>Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. Subject to the provisions of Sections 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government</p>	<p><b>MANAGING DIRECTORS</b></p> <p><b>Power to appoint Managing and Whole-time Director</b></p>
	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	<b>Proceedings of the Board</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.</p> <p>Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p> <p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.</p> <p>The participation of directors in a meeting of the Board/Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.</p> <p>The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>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</p>	
52.	<p>a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p> <p>A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p> <p>A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p> <p>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</p>	<b>Delegation of Powers of Board to Committee</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.</p> <p>Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.</p>	
53.	<p>Subject to the provisions of the Act,—</p> <p>a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> <p>The Board shall provide for the safe custody of the seal.</p> <p>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.</p>	<p><b>Chief Executive Officer, Manager, Secretary or Chief Financial Officer</b></p> <p><b>Company</b></p>
54.	<p>The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.</p> <p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.</p> <p>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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time</p>	<p><b>Dividend</b></p>

ARTICLE NO.	INTERPRETATION	HEADING
	to time, thinks fit.	
	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
	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.	
	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.	
	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.	
	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.	
	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
	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.	
	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.	
	No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
	Where a dividend has been declared by a company but has not	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p> <p>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.</p> <p>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.</p>	
55.	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	<b>Accounts</b>
56.	<p>a. The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p>i. be kept at the registered office of the Company, and</p> <p>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof</p>	<b>Inspection of Statutory Documents of the Company</b>
57.	<p>Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment</p>	<b>Register of charges</b>

ARTICLE NO.	INTERPRETATION	HEADING
	of Rs. 10/- (Ten Rupees only) for each page or part thereof.	
	The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.	
	The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours <ul style="list-style-type: none"> <li>a. by any member or creditor without any payment of fees; or</li> <li>b. by any other person on payment of such fees as may be prescribed</li> </ul>	
	Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
58.	<ul style="list-style-type: none"> <li>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</li> <li>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</li> <li>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</li> <li>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</li> </ul>	<b>Audit</b>
59.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <ul style="list-style-type: none"> <li>i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</li> <li>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.</li> </ul>	<b>Winding up</b>
60.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.	<b>Indemnity</b>
61.	Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant,	<b>Secrecy</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by</p> <p>a) Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose</p>	



## **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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

#### **Material Contracts**

1. Issue Agreement dated January 18, 2018 between our Company and the Lead Manager.
2. Registrar Agreement dated January 18, 2018 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated January 18, 2018 between our Company and the Underwriter viz. Lead Manager.
4. Market Making Agreement dated January 18, 2018 between our Company, the Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated February 07, 2018 amongst our Company, the Lead Manager, 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 February 14, 2018.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 16, 2018.

#### **Material Documents**

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation and certificate of commencement of business as amended from time to time.
2. Resolutions of the Board of Directors dated December 29, 2017 in relation to the Issue and other related matters.
3. Shareholders' resolution dated January 8, 2018 in relation to the Issue and other related matters.
4. Annual Reports of our Company for period ended September 30, 2017 and financial years ended on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.
5. Statement of Possible Tax Benefits dated January 11, 2018 issued by SPARK & Associates our Peer review Auditors, Chartered Accountants.
6. Report of the Peer Review Auditor, SPARK & Associates., Chartered Accountants, on the Restated Financial Statements for the period ended September 30, 2017 and Financial Year ended on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company.
7. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to the Issue to act

in their respective capacities.

8. Due Diligence Certificate dated February 22, 2018 from Lead Manager.
9. Copy of approval from NSE *vide* letter dated February 09, 2018 to us the name of NSE in the issue document for listing of Equity Shares on NSE Emerge Platform.
10. Copy of Managing Director Agreement with Mr. Kishore Bhuradia & Whole-time Directors Agreement with Mr. Pranay Parwal and Mr. Anil Kumar Jain and our Company dated January 12, 2018 for their re- appointment.

## DECLARATION BY THE COMPANY

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, 2013, 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 this Prospectus are true and correct.

### Signed by all the Directors of our Company

Name and Designation	Signature
Kishore Bhuradia <i>Chairman cum Managing Director</i> DIN- 03257728	Sd/-
Anil Kumar Jain <i>Whole-time Director</i> DIN- 00370633	Sd/-
Pranay Parwal <i>Whole-time Director</i> DIN- 03257731	Sd/-
Prakash Chhajed <i>Non Executive Independent Director</i> DIN- 08037849	Sd/-
Shalabh Agrawal <i>Non Executive Independent Director</i> DIN- 02098148	Sd/-
Sudha Rathi <i>Non Executive Independent Director</i> DIN- 00353472	Sd/-

### Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Sd/-	Sd/-
Anchal Kabra <i>Company Secretary &amp; Compliance Officer</i> PAN- COYPK7958B	Niresh Maheshwari <i>Chief Financial Officer</i> PAN- ABWPM2515K

**Place:** Indore

**Date:** February 22, 2018.