



SALASAR EXTERIORS AND CONTOUR LIMITED

Our Company was incorporated as Salasar Exteriors And Contour Limited on March 09, 2018 as a Public limited company under the provisions of Companies Act, 2013 vide Certificate of Incorporation bearing Registration Number 306212 dated March 09, 2018 issued by the Central Registration Centre on behalf of the Jurisdictional Registrar of Companies. The Corporate Identification Number is U45309MH2018PLC306212. The main purpose of incorporation of the Company, was to acquire the going concern business of Proprietorship Concern from one of our Promoter Mr. Shreekishan Joshi in the name and style of M/s. Salasar Exteriors through Business Succession Agreement dated July 12, 2018. Consequently Business of this proprietorship firm was merged into the company Salasar Exteriors And Contour Limited.

For 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 42 and 111 respectively of this Draft Prospectus.

Registered office: A-922/923, Corporate Avenue, Sonawala Road, Near Udyog Nagar Bhuvan, Goregaon East, Mumbai, Maharashtra - 400063.

Tel: +91 22-67083366; E-mail: account@salasarexteriors.com; Website: www.salasarexterior.com

Company Secretary and Compliance Officer: Ms. Shahana Istak Khan; E-Mail: cs@salasarexteriors.com

PROMOTERS OF THE COMPANY : MR. SHREEKISHAN JOSHI AND MR. VIDEH SHREEKISHAN JOSHI	
PUBLIC ISSUE OF 23,60,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH OF SALASAR EXTERIORS AND CONTOUR LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 36.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 26.00 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO RS. 849.60 LACS/- (“THE ISSUE”), OF WHICH 1,20,000 EQUITY SHARES OF FACE VALUE OF RS.10.00 EACH FOR CASH AT A PRICE OF RS. 36.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS 26.00 PER EQUITY SHARE AGGREGATING TO RS. 43.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 22,40,000 EQUITY SHARES OF FACE VALUE OF RS 10/- EACH AT A PRICE OF RS. 36.00 PER EQUITY SHARE AGGREGATING TO RS. 806.40 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.66 % AND 27.20% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details see “Terms of the Issue” beginning on page 181 of this Draft Prospectus.	
All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 190 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS 3.6TIMES OF THE FACE VALUE.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs10 per Equity Shares and the Issue price is 3.6 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 on “Basis for Issue Price” beginning on page 75 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the 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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 15 of this Draft Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Draft Prospectus are proposed to be listed on the NSE EMERGE Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the NSE EMERGE Platform. For the purpose of this Issue, the designated Stock Exchange will be the NSE Limited (“NSE”).	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J. B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059 Telephone: +91 22 4120 4837; +91 22 4973 5078 Email: navigant@navigantcorp.com Contact Person: Mr. Sarthak Vijlani Website: www.navigantcorp.com SEBI Registration Number: INM000012243	 KARVY COMPUTERSHARE PRIVATE LIMITED Karvy Selenium Tower B Plot 31 and 32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Investor grievance e-mail: einward.ris@karvy.com Website: www.karishma.karvy.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

This Draft 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, enactment or regulation shall be to such legislation, enactment or regulation as amended from time to time. In the section “Main Provision of Articles of Association” on page 229 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Conventional or General Terms

Term	Description
“Salasar Exteriors And Contour Limited”, “We” or “Our” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to “Salasar Exteriors And Contour Limited”, a Company originally incorporated under the Companies Act, 2013 vide a Certificate of Incorporation issued by the Registrar of Companies, Mumbai dated March 9, 2018.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013
Auditors/ Statutory Auditors	The statutory auditor of our Company, being Doshi Maru & Associates Chartered Accountants.
Bankers to our Company	Vijaya Bank, as disclosed in the section titled "General Information" beginning on page 42 of this Draft Prospectus
Board of Directors / the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 115 of this Draft Prospectus.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Mr. Manojkumar Jodhraj Agarwal.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Shahana Istak Khan.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of the Company of Face Value of Rs.10.00 each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform.
Group Companies	The companies included under the definition of "Group Companies" under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Group Entities of Our Company" beginning on page 133 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being: INE00Y701018
Key Managerial Personnel/Key Managerial Employees	Key management personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 115 of this Draft Prospectus.
MOA / Memorandum / Memorandum of Association	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 July 12, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations
Nomination and	Nomination and remuneration committee of our Company constituted in

Terms	Description
Remuneration Committee	accordance with Regulation 18 of the SEBI Listing Regulations and Companies Act, 2013
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate in our case being M/s. Doshi Maru & Associates Chartered Accountants
Promoters	The promoters of our Company being: Mr. Shreekishan Joshi Mr. Videh Shreekishan Joshi
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group " beginning on page 129 of this Draft Prospectus.
Registered and Corporate Office of our Company	A-922/923, Corporate Avenue, Sonawala Rd, Nr Udhog Nagar Bhuvan, Goregaon East, Mumbai, Maharashtra India-400063.
RoC / Registrar of Companies	Registrar Of Companies, 100, Everest, Marine Drive, Mumbai- 400002.
Restated Financial Statements	Financial Statements for the Four Month Period April 01, 2018 to July 31, 2018, as restated in accordance with SEBI (ICDR) Regulations.
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Companies Act, 2013

Issue Related Terms

Terms	Description
Allotment/Allot/Allotted	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft 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 Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. <i>Pursuant to 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 shall apply through ASBA process only.</i>
ASBA Account	Account maintained by the ASBA Applicant/Investor with the SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant/Investor.
ASBA Applicant	Any Applicant who intends to apply through ASBA Process.
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Vijaya Bank.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 190 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the

Terms	Description
	designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
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 Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[•]
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE
DP ID	Depository Participant's Identity.
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 http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
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 website of the Stock Exchange i.e. www.nseindia.com
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 website of the Stock Exchange i.e. www.nseindia.com
DP/Draft Prospectus	Draft Prospectus dated October 16, 2018 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
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.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.

Terms	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23 rd 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 Closing Date	[●]
Issue Opening Date	[●]
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 36 per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” page no. 69 of this Draft Prospectus
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Initial Public Offering consisting of a fresh issue up to 23,60,000 Equity shares of Rs.10.00 each at issue price of Rs 36.00 per Equity share, including a premium of Rs. 26.00 per equity share aggregating to Rs. 849.60 Lakhs
LM/Lead Manager	Lead Manager to the Issue, in this case being Navigant Corporate Advisors Limited.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, [●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company and Market Maker
Market Maker Reservation Portion	The reserved portion upto 1,20,000 Equity Shares of Rs. 10.00 each at an Issue price of Rs. 36.00 each aggregating to Rs. 43.20 Lakhs to be subscribed by Market Maker in this issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated October 16, 2018, between our Company and Lead Manager.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) up to 22,40,000 equity Shares of Rs. 10.00 each at a price of Rs. 36.00 per Equity Share (the “Issue Price”), including a share premium of Rs. 26.00 per equity share aggregating to Rs. 806.40 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company
Non-Institutional Investors / Applicant	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000/- (but not including NRIs other than Eligible NRIs)
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which

Terms	Description
	was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus to be, filed with the RoC in accordance with the provisions of in accordance with Section 26 of the Companies Act, 2013, and the SEBI Regulations.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Karvy Computershare Private Limited
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
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)
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors/ RII	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/Sub Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India

Terms	Description
	(Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than 2 nd and 4 th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Related Terms

Terms	Full Form
BFSI	Banking, financial services and insurance.
Commercial	Corporate office buildings and buildings for commercial purposes and multi level car parks.
Core Assets	Equipment required throughout the lifetime of a project, that is, formwork, tower cranes, passenger and material hoists, concrete pumps and boom placers.
CPI	Consumer Price Index.
CRISIL Report	Report titled ‘Building Construction Industry Outlook in Major Cities in India’ dated November 1, 2016 read with the addendum to the report titled ‘Building Construction Industry Outlook in Major Cities in India dated December 15, 2016’ issued by CRISIL.
CSO	Central Statistical Organization.
EWS	Economically weaker section.
FSI	Floor space index.
Gated Community	A single premise or land parcel containing at least four buildings, which may include High Rise Buildings or Super High Rise Buildings.
GNI	Gross National Income.
High Rise Building(s)	Buildings with seven or more floors based on the categorisation provided in the CRISIL Report.
HSE	Health, safety and environment.
Institutional	Buildings for educational, hospitality and healthcare purposes.
LIG	Low-income group.
LOI	Letter of intent
MEP	Mechanical, electrical and plumbing.
MHUPA	Ministry of Housing and Urban Poverty Alleviation.
MMR	Mumbai metropolitan region.
NCR	National capital region.
North Zone	NCR and Patna.
Order Book	Order book as of any particular date consists of value of unexecuted portions of our outstanding orders, that is, the total contract value of the existing contracts secured by us as reduced by the value of work executed and billed (excluding cost escalation) until the date of such order book.
Other Building(s)	Buildings other than Super High Rise Buildings, High Rise Buildings, Gated Community and Villaments.
PMAY	Pradhan Mantri Awas Yojana.
REIT	Real Estate Investment Trust.
Residential	Residential buildings.

Terms	Full Form
SEZ	Special economic zone.
South Zone	Bengaluru, Chennai, Hyderabad and Kochi.
Sq. ft.	Square feet.
Super High Rise Building(s)	Buildings with 40 or more floors based on the categorisation provided in the CRISIL Report.
Villaments	Duplex houses and row houses.
West Zone	MMR and Pune.

ABBREVIATIONS

Abbreviation	Full Form
A/c	Account
Act or Companies Act	The Companies Act, 1956, as amended from time to time and/ or the Companies Act, 2013, with the amendments thereto to the extent applicable.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from

Abbreviation	Full Form
	time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Foreign Portfolio Investor or FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
Gol/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
Income Tax Act or the I.T. Act	The Income Tax Act, 1961
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities

Abbreviation	Full Form
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non Resident Indians
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Quarter	A period of 3 (three) continuous months.
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time

Abbreviation	Full Form
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI (LODR) Regulations, 2015	Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.
SEBI Regulations/ SEBI ICDR Regulations	Means the regulations for Issue of Capital and Disclosure Requirements issued by Securities and Exchange Board of India, constituted in exercise of powers conferred by Section 30 of the Securities and Exchange Board of India Act, 1992 (as amended), called Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI SBEB Regulations	Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
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.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment).
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Section 2 (1)(zn) of the SEBI (ICDR) Regulations
-, ()	Represent outflow

Notwithstanding the following:-

(i) In the section titled “Main Provisions of the Articles of Association” beginning on page 229 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

(ii) In the section titled “Financial Information of the Company” beginning on page 136 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the Chapter titled “Statement of Tax Benefits” beginning on page 77 of the Draft Prospectus, defined terms shall have the same meaning given to such terms in that chapter.



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

Certain Conventions

All references in this Draft Prospectus to “India” are to the Republic of India and all references to the “Government” are to the Government of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Salasar Exteriors And Contour Limited”, “SECL”, and “Salasar Exteriors”, unless the context otherwise indicates or implies, refers to “Salasar Exteriors And Contour Limited”. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakhs. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the for the Four Month Period April 01, 2018 to July 31, 2018 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “Financial Information of the Company” beginning on page 136 of this Draft Prospectus. Our Company does not have a subsidiary. Accordingly, financial information relating to us is presented on a Standalone basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided in this Draft Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP, Ind AS, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions used in this Draft Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Draft Prospectus. In the section titled “Main Provisions of Articles of Association”, on page no 229 of this Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and



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assumptions may vary widely among different industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 75 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

Unless the context otherwise requires, all references to "Rupees" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India. All references to "US\$", "USD" or "US Dollars" are to United States Dollars, the official currency of the United States of America. All references to "Euro" or "€" are to Euros, the official currency of the European Union. Except where specified, including in the section titled "Industry Overview" throughout this Draft Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" on page 16, 86 & 159 in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements. Similarly, statements that describe our Company’s strategies, objectives, plans, prospects or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

1. 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
2. Not entered into any long term contracts with any of our customers and typically operate on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability;
3. Agreements and work orders with customers expose us to certain risk, which may negatively impact our revenue and profitability;
4. Revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends;
5. Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
6. Limited operating history in the form of a Corporate Body can makes it difficult for investors to evaluate our historical performance or future prospects;
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Failure to attract and retain trained employees as competition for skilled personnel is intense and we experience significant attrition rates;
9. Our business and profitability may be negatively affected if we are not able to anticipate rapid changes in technology, or innovate and diversify our service offerings in response to market challenges;
10. Changes in political and social conditions in India or in countries that we may enter, 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;
11. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
12. The performance of the financial markets in India and globally; and

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Our Business” and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 16, 86 & 159 respectively of this Draft 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. We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.



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Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 86 and 159 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined based on their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

INTERNAL RISKS

1. *Our Promoter, Mr. Shreekishan Joshi is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.*

Our Promoter, Mr. Shreekishan Joshi is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against our Promoter, Mr. Shreekishan Joshi as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on July 12, 2018:

Sr. No.	Nature of Cases		No. of outstanding cases	Amount to the extent quantifiable (in `)(1)
(I) Litigations filed against our Company				
1.	Tax	Direct Tax	1	3,52,785
2.	CIVIL	Civil	1	18,64,886
(II) Litigations filed by our Promoter				
1.	Tax	Direct Tax	NIL	NIL
2.	CIVIL	Indirect Tax	NIL	NIL
(III) Litigations filed against our Promoter, Mr. Shreekishan Joshi				
1.	Tax	Direct Tax	NIL	NIL
2.	CIVIL	Civil	3	18,47,500
(IV) Litigations filed by our Promoter				
1.	Tax	Direct Tax	NIL	NIL
2.	CIVIL	Indirect Tax	NIL	NIL

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

There can be no assurance that these litigations will be decided in favour of our Promoter and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against our Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details of such cases and the cases filed by and against our Promoters, please see the chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 164 of this Draft Prospectus.

2. The registered office and branch office of the Company are not owned by us.

All the places from we are operating our business are on rent for a certain period that may be renewed with mutual consent. Any discontinuation of agreement to use the premises will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

For further details please refer to section titled Our Business on page no. 86 of this draft prospectus.

3. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business may have a material adverse effect on our business& operations.

We require various statutory and regulatory licenses, permits and approvals to operate our business. We need to make compliance and applications at appropriate stages of our business to continue our operations. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. Further any default by our Company in complying with the same may result in the cancellation of such licenses, approvals or registrations which may adversely affect our operations and financial strength.

Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses or registrations, which may adversely affect our operations. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

We believe that we have complied considerably with such laws and regulations, as are applicable to us however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, and other civil or criminal proceedings.

For further details, please refer to section titled **“Government and Other Approvals”** beginning on page 168.

4. Quality of product is very important in our industry and the success of our company is dependent on the quality of our product and any failure to maintain the quality of our products may have an adverse affect on our reputation and business

We believe that our success is dependent on quality of our products. We are also required to follow the proper control during our material acquisition process, packaging and dispatch. We believe that we have built strong relationships with our customers due to the quality of our products which has translated into operational growth. In the event we are unable to maintain our quality, for any reason whatsoever, our business, reputation and results of operations would be adversely affected.

5. *Our product is subject to frequently changing customer preferences, tastes and fashion, the designs and patterns of our products are based on market trends, our inability to meet such needs or requirements may affect our business.*

The designs and patterns of furniture change frequently based on the changing customer preferences, tastes, fashion and trends. Our products thus become vulnerable to changing market demand. Inability in successfully predicting changing customer trends could lead to obsolescence in inventory of our products which may turn into dead stock. Our inability on our part to understand the prevailing trends or our inability to forecast changes as per latest fashion or understand the needs of our customers in this industry well in time may affect our growth prospects.

6. *Any fluctuations in cost of furniture due to fluctuating prices of raw materials or shortage in supply of raw material for manufacturing our products by manufacturers, could adversely impact our business.*

Our business is dependent mainly on acquisition of various furnitures which in turn depends on the various raw materials and packaging materials required by manufacturers for the manufacturing of our products. Thus, we are exposed to risk of upward fluctuations in the prices of furniture, its raw materials, packing materials and their availability. Also, we have not entered into any supply agreements with our suppliers and various furniture bought by our Company from various suppliers on order to order basis. Any upward fluctuation in their prices would result in increase of cost of production which may adversely impact the business and profitability of the Company. In case we are not able to pass on any such increase to the consumers because of competition or otherwise, it may affect the profitability of our Company.

7. *We do not own a few of the trademarks that we use*

Our corporate name and logo  that is used by our Company is licensed to us by our Promoter by way of an unregistered trademark license agreement/understanding. We cannot assure you that these trademark names will not be adversely affected in the future by events such as actions that are beyond our control, including customer complaints and dissatisfaction or adverse publicity from any other source. Further, we cannot assure you that we will continue to have the uninterrupted use and enjoyment of the aforesaid trademark names. In the event that we are unable to renew the trademark license agreement/understanding or in the event our promoter terminates/discontinues the said arrangement, any damage to these trademark names, if not immediately and sufficiently remedied, can have an adverse effect on our business and results of operations. For details, see *Government and Other Approvals* on page 168.

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

In the last 12 months, Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (One) year except the shares issued pursuant to Business Succession Agreement dated July 12, 2018, For details relating to number of shares issued, date of allotment etc. please refer to section titled “*Capital Structure*” on page 49.

9. *We face significant competition in our industry, which may reduce our market share and adversely affect our business, financial condition, results of operations and prospects.*

Our industry is highly competitive and our results of operations and financial conditions are sensitive to, and may be materially and adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

Competition in our industry is significant. We operate in highly competitive and fragmented markets, and competition in these markets is based primarily on market trends and customer preferences.

We compete directly against other companies with substantial market share, established companies in the outsourcing field, as well as against domestic, regional competitors and local unorganised players. Many of our competitors are large outsourcing companies with strong brand recognition. We compete primarily on the basis of price range, brand image, performance and quality. We believe that in order to compete effectively, we must continue to maintain our brand image and reputation, be flexible and innovative in responding to rapidly changing market demands and offer clients services at affordable prices. Further, foreign investment in the ITES



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business has been liberalized, and we could be adversely affected by new entrants or foreign investment in existing competitors, which would enhance their economic condition.

Some of our competitors may be larger than us in terms of business volume. In addition, our competitors that are smaller specialized companies may compete effectively against us based on price and their concentrated size and focus. For details of our competitors, see the section “Our Business” on page 86.

10. Our ability to provide services might be adversely affected by competition and costs.

The success of our operations would depend largely upon the quality of our services, retention of existing clients complemented with new clients would depend upon our ability to provide services at a reasonable price. We may face competition in providing services at a competitive price that may adversely affect our financials and business condition.

11. Our business is manpower intensive and we are dependent on the supply and availability of a sufficient pool of contract labourers from sub-contractors at our project locations. Unavailability or shortage of such a pool of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.

Our business is manpower intensive and we are dependent on the availability of a sufficient pool of contract labour from our sub-contractors to execute our construction projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work contracted to us and the availability of contract labour. We may not be able to secure the required number of contractual labourers required for the timely execution of our projects for a variety of reasons including possibility of disputes with sub-contractors, strikes, less competitive rates to our sub-contractors as compared to our competitors or changes in labour regulations that may limit availability of contractual labour. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

There can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

In respect of labour cost and overhead cost components, based on our internal estimates and belief, we include appropriate escalation provisions in the cost estimates at the time of bidding for a project and our contracts do not usually contain any clause for price adjustment for increase in labour costs. Any such increase in labour costs may have an adverse impact on our revenue from operations and profitability.

Under the laws of the states in which we operate, we are required to make monetary contributions to regulatory authorities towards insurance and provident fund requirements for contract labourers (which are subsequently set off against dues to our sub-contractors) and obtain registrations in connection with the use of contract labour. Further, in the event of failure by our sub-contractors to make payments to contract labourers employed at our projects and regulatory authorities, we may be liable under applicable labour legislations to make such payments to contract labourers or regulatory authorities. In addition, as we expand geographically, we will be required to use sub-contractors with whom we are not familiar, which may increase the risk of cost overruns and failures to meet scheduled completion dates. If our labour sub-contractors do not complete their obligations in a timely and satisfactory manner, or if we are unable to set off payments made towards statutory requirements against dues to our sub-contractors, our costs could increase and our reputation, business, cash flows and results of operations could be adversely affected.

12. Our business is dependent on certain principal customers and the loss of, or a significant reduction in purchases by, such customers could adversely affect our business, financial condition, results of operations and future prospects

A majority of our revenue is derived from our top ten domestic customers. Since we are largely dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers or a

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significant reduction in demand from such customers could have a material adverse effect on our business, financial condition, results of operations and future prospects.

Further, since our business is presently concentrated among a few significant customers, we may also experience reduction in cash flows and liquidity if we lose one or more of our top customers.

Additionally, the loss of any key customer may significantly affect our revenues and we may have difficulty securing comparable levels of business from other customers or may not be able to secure new customers in a timely manner or at all to offset any loss of revenue from the loss of any of our key customers, including our largest customer or even our top ten customers. We may also not be able to easily re-allocate our resources and assets in a timely or efficient manner. Additionally, in order to retain some of our significant customers we may also be required to offer terms to them which may place restraints on our resources and reduce our profitability.

The occurrence of any of the above may have a significant adverse impact on our business, financial condition, results of operations and future prospects.

13. The sector in which we operate is capital intensive in nature. 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.

Contracts in the sector in which we operate typically are capital intensive and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor's confidence, our levels of existing indebtedness and other factors beyond our control. 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, 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 favourable 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 capital expenditure, our business, results of operations and financial condition.

14. We are penetrated in the Mumbai region only and in future if penetration to other regions is subject to risks associated with expansion into new geographic markets. Any inability to expand into new geographic markets or penetrate existing markets may adversely affect our growth and future prospects.

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, client preferences, regulations and economic conditions of these new regions and markets. Language barriers, difficulties in staffing and managing such operations coupled with, the lack of brand recognition and reputation in such regions may also affect our ability to expand into newer geographic 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 geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- ✓ compliance with a wide range of local laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- ✓ uncertainties with new local business partners;
- ✓ inability to understand client preferences and local trends in such new regions;
- ✓ exposure to expropriation or other government actions; and
- ✓ Political, economic and social instability.

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Further, we may also face significant competition from other players who may already be established in such markets and may have a significant market share. We may not be able to compete with such players if we are unable to offer competitive products at better price points which appeal to clients in such markets. By expanding into new geographical regions, 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.

We continuously seek to increase penetration through enhancing our customer base. We cannot assure you that we will be able to successfully identify our new potential clients.

Further, we may not be able to continue to penetrate existing markets due to any of the reasons specified above. Any inability to enter into new geographic markets or penetrate existing markets could adversely affect our growth, future prospects, financial condition and results of operation.

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

We require several statutory and regulatory approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said approvals would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name. There can be no assurance that the relevant authorities will issue any of such approvals in the time-frame anticipated by us or at all.

16. Our growth will depend on our ability to develop our brand and failure to do so may have a negative impact on our ability to compete in the finance industry.

We believe that continuous brand building is necessary for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. Brand promotion activities may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we fail to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

17. Our company has unsecured loans that may be recalled by the lenders at any time.

Our Company has currently availed unsecured loans which may be recalled by their lenders at any time. In the event that the lenders seeks a repayment of any such loans, our company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

18. Our Contingent Liability and Commitments could affect our financial position.

As on July 31, 2018 we had Contingent Liability of Rs. 321.72 lakhs which has not been provided in our financial statements and which could affect our financial position. Details of such contingent Liabilities and commitments are as follows:-

Particulars	July 31, 2018 (Rs. In Lakhs)
(a) Bills Discounted from Bank	-
(b) Bank Guarantee issued by Bank	28.87
(c) Letter of Credit Outstanding	-
(d) Duty saved against Advanced Authorization/ EPCG.	
(e) Claim against company not acknowledge as debt.	121.72
Total	150.59

Note: Our Company has taken over the Business through Business Succession Agreement executed by and between Salasar Exteriors and Contour Limited and Salasar Exteriors on July 12, 2018 and the following claims against proprietorship firm has been carried forward to the Company

(Amount in Lakhs)

Particulars	Demand Amt.
Income Tax	46.96
TDS	7.64
K-VAT	67.12

19. Our business is partly dependent on factors affecting consumer spending that are out of our control.

Our business is sensitive to many factors that influence consumer spending. The price of Materials consumed related to other products, everyday household as well as luxury items, influences the proportion of consumer's money that is spent on imitation jewellery. Other factors include general economic conditions, consumer confidence in future economic and political conditions, fears of economic slowdown, consumer debt, disposable consumer income, conditions in the housing market, consumer perceptions of personal well-being and security, fuel prices, inclement weather, interest rates, sales tax rate increase, inflation and war or fears of war.

20. Our customer contracts/arrangements can typically be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.

Most of our customer arrangements/contracts with private parties can be terminated with or without cause, usually at short notice and without termination related penalties. Additionally, most of our agreements with customers are without any commitment to future work. Our business is dependent on the decisions and actions of our customers, and there are number of factors relating to our customers that are outside our control and which might result in the termination of a project or the loss of a customer. Any of these factors could adversely affect our revenues and profitability.

21. Inability to retain existing clients or to attract new clients would hamper the growth of our business and cash flows will be adversely affected.

There is a constant need to explore and attract new customer in order to increase our revenue and cash flows. If we are not able to generate sufficient leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected. In addition, our existing clients have no obligation to renew their contracts, and renewal rates may decline or fluctuate due to a number of factors, including customers' satisfaction with our services, our prices and the prices of competing service providers. If we fail to sell our services to new customers or if our existing customers do not renew their contracts, our operating results will suffer, and our revenue growth, cash flows and profitability may be materially and adversely affected.

22. Our Company has negative cash flows from its operating activities and investing activities for the period ended July 31, 2018, details of which are given below. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions

Our Company has negative cash flows from its operating activities and investing activities for the period ended July 31, 2018, details of which are given below:-

(Rs. In Lakhs)

Particulars	For the Period ended July 31, 2018
Cash Flow from/(used in) Operating Activities	(1479.71)
Cash Flow from/(used in) Investing Activities	(63.51)
Cash Flow from/(used in) Financing Activities	1590.99

Any net negative cash flows in the future could adversely affect our results of operations and consequently our revenues, profitability and growth plans.

23. We may be subject to liability claims or claims for damages or termination of contracts with our clients for failure to meet project milestones or defective work, which may adversely impact our profitability, cash flows, results of operations and reputation.

We are in construction industry providing services in Residential, Commercial and Institutional buildings. Our contracts contain provisions that subject us to liquidated damages for delays in completion of project milestones attributable to us, which are often specified as a fixed percentage of the contract value, subject to certain customary exceptions such as (i) occurrence and continuance of force majeure events, or (ii) delays that are



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caused due to reasons solely attributable to the client. Further, our clients are entitled to deduct the amount of damages from the payments due to us. During the construction period as well as the defect notification period after the completion of construction, we are usually required to remedy construction defects at our own risk and costs. We are usually responsible for making good the defects during the defect notification period, which can be for a period between 12 to 72 months after completion of work. Additionally, under the agreements entered into by us, we are usually required to indemnify our clients and its officers, employees and representatives against all actions, proceedings, claims, liabilities, damages, losses and expenses due to failure on our part to perform our obligations under the contracts. Further, we are also required to provide performance guarantees for some of our projects as per the terms of the contracts.

In addition to monetary penalties, any such failure to meet project schedules or defective work may subject us to adverse reputational impact. The client may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects.

In addition to the risk of termination by the client, delays in completion of construction may result in cost overruns, lower or no returns on capital and reduced revenue for the client thus impacting the project's performance, which in turn may adversely impact our reputation, cash flows, results of operations and profitability. While there have been instances of delays to our projects on account of various factors including unavailability or shortage of labour, shortage of raw materials and adverse weather conditions, till the date of this Draft Prospectus, we have not been subjected to liquidated damages.

However, there can be no assurance that we would not be subjected to any such monetary penalties in the future. Any such penalties may adversely impact our reputation, profitability, financial position, cash flows, results of operations and future prospectus.

24. Our success largely depends upon the knowledge and experience of our Promoters and our Key Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Key Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition.

We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected.

There is significant competition for management and other skilled personnel in the ITeS industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, in the event we are not able to attract and retain talented employees, as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further details, see “**Our Management**” on page 115.

25. Our inability to identify and understand evolving industry trends, technological advancements, client preferences and develop new services to meet our client's demands may adversely affect our business.

The Global Market is characterized by technological advancements, introduction of innovative services, price fluctuations and intense competition. Changes regulatory or industry requirements or in competitive technologies may render certain of our services less attractive or obsolete. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential clients in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through our own research and development or through technical assistance agreements that will allow us to continue to develop our service portfolio or that we will be able to respond to industry trends by developing and offering cost effective products. We may also be required to make significant investments in research and development, which may strain our resources and may not provide



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results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our services will not become obsolete. Further, if we do not continue to distinguish our services through distinctive, technologically advanced features and design, as well as continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline. We are also subject to the risks generally associated with lack of market acceptance and failure of services to operate properly due to reasons beyond our control.

We need to identify and understand the key market trends and evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of new services to meet the demands of the markets. This could have a material adverse effect on our business, financial condition, results of operations and future prospects.

26. If we are unable to maintain and enhance our brand, the sales of our services may suffer which would have a material adverse effect on our financial condition and results of operations.

We believe that the brand we have developed has significantly contributed to the success of our business. We also believe that maintaining and enhancing the brand, are critical to maintaining and expanding our global client base. Maintaining and enhancing our brand and sub-brands may require us to make substantial investments in areas such as research and development, marketing and brand building activities, and these investments may not be successful. There can be no assurance that clients will continue to be receptive to our sub-brands.

In particular, as we expand into new geographic markets, there can be no assurance that clients in these markets will accept our brand and sub-brands. We anticipate that, as our business expands into new markets and as the market becomes increasingly competitive, maintaining and enhancing our brand and sub-brands may become increasingly difficult and expensive. Our brand may also be adversely affected if our public image or reputation is tarnished by any negative publicity. Maintaining and enhancing our brand and sub-brands will depend largely on our ability to anticipate, gauge and respond in a timely manner to changing industry trends and client demands and preferences, and to continue to provide high quality products, which we may not do successfully. If we are unable to maintain or enhance our brand image, our results of operations may suffer and our business may be harmed.

27. Our Company has in the past entered into related party transactions and may continue to do so in the future.

We have entered into and may in the course of our business continue to enter into transactions specified in the Restated Financial Statements contained in this Draft Prospectus with related parties that include our Promoters, Directors and Group Companies. For further details in relation to our related party transactions, please see the section entitled “***Related Party Transactions***” on page 134. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future.

There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition and results of operations.

28. We may incur significant advertising and marketing costs to promote our brand in the future.

We believe that our future success will be partially influenced by further development of our brand our ability to communicate effectively about our services to various target consumers through consistent and focused marketing and advertising initiatives. Insufficient investments in marketing and brand building could also erode or impede the development of our brand. Accordingly, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new geographic markets where we intend to penetrate. Further, we cannot assure you that our marketing and advertising activities will be successful and achieve their objectives or we may not be required to make further investments than anticipated. This could have an adverse effect on our prospects and growth.

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29. *Conflicts of interest may arise out of common business object shared by our company, our Promoters' and of our Promoters' Group.*

There are no conflicts of interest as on date out of common business object shared by our company, our Promoters' and of our Promoters' Group as on date.

30. *Our Promoters together with our Promoter Group will continue to retain majority shareholding in our company subsequent to the issue, which will allow them to exercise significant influence over our company.*

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters' and our Promoters' Group. Upon completion of the Issue, our Promoters' and Promoters' Group will own and continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters' and Promoters' Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders.

31. *In addition to our existing indebtedness for our existing operations, we may require further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/or additional indebtedness.*

As on July 31, 2018 our Company's total indebtedness is Rs. 1180.35 Lakhs. In addition to the indebtedness for our existing operations, we may require further indebtedness during the course of business. There can be no guarantee that we will be able to obtain the new facilities at favourable terms or at all. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Also we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements which may lead to an adverse effect on the cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements which may be entered into with our lenders could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties, enforcement of security and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations.

32. *If we fail to manage growth effectively it could have an adverse effect on our results of operations*

We believe our expansion plans will place significant demands on our managerial, operational and financial resources. Growth in our business would require us to expand, train and manage our employee base. The expansion of our Company could also cause problems related to our operational and financial systems and controls and could cause us to encounter working capital issues, as we will need increased liquidity to finance the purchase of new office(s) and the hiring of additional employees. If we fail to manage our growth effectively it may lead to operational and financial inefficiencies that would have a negative effect on our results of operations

33. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financial arrangements.*

Our Company has not paid any dividends in the past. The declaration of dividends in the future will be recommended by our Board of Directors, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will pay dividends in the future.

34. Insurance coverage not obtained by us against unforeseen losses.

Our Company has not maintained insurance coverage in accordance with industry standards. In case of any unforeseen damage or loss suffered by us will affect the business adversely and could adversely affect our financial condition, cash flows and results of operations.

35. Our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.

As at August 31, 2018, we have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past, but there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business, reputation and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of trade unions, dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

36. Insufficient cash flows to meet required working capital requirements could adversely affect our Company's operations and financial results

The business of our Company requires a significant amount of working capital to finance the payments for manpower, day to day expenses, etc. The working capital requirements of our Company are also affected by the credit lines that our Company extends to its customers, in line with industry practice. Moreover, our Company may need to raise term loans and working capital loans in the future to meet its capital expenditure and to satisfy its working capital requirements. There can be no assurance that our Company will continue to be successful in arranging adequate working capital and term loans for its existing or expanded operations on acceptable terms or at all, which could adversely affect our Company's operations and financial results.

37. Our Promoters, Directors and Key Management Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters are interested in us to the extent of any transactions entered into or their shareholding and dividend entitlement in us. Our Directors are also interested to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, please see the sections entitled, "**Our Promoters and Promoter Group**", "**Our Management**" and "**Related Party Transactions**" on pages 129, 115 and 134 respectively.

38. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For further details, please see the section titled "**Objects of the Issue**" beginning on page 69 of this Draft Prospectus.

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

We manage regulatory compliance by monitoring and evaluating our internal controls, and ensuring that we are in compliance with all relevant statutory and regulatory requirements. However, there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

40. *Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.*

Neither the LM nor the Company have independently verified the data obtained from the official and industry publications and other sources referred in this Draft Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Draft Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled “**Industry Overview**” beginning on page 79 of this Draft Prospectus.

41. *We may not be able to successfully implement our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. We have successfully executed our business strategies in the past but there can be no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

42. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.*

The market for our services is competitive because of both the organized and unorganized players. Players in this industry generally compete on key attributes such as skilled man power, pricing and timely delivery and quality of services. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our volume of revenue and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

EXTERNAL RISKS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

44. *The Government of India had recently implemented certain currency demonetization measures, which may affect the Indian economy and our business, results of operations, financial condition and prospects.*

On November 8, 2016, the RBI and the Ministry of Finance of the GoI withdrew the legal tender status of ₹500 and ₹ 1,000 currency notes pursuant to notification dated November 8, 2016. The short-term impact of these developments has been, among other things, a decrease in liquidity of cash in India. There is uncertainty on the medium- and long-term impact of this action. The medium- and long-term effects of demonetization on the Indian economy and our business are uncertain and we cannot accurately predict its effect on our business, results of operations, financial condition and prospects.

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

Our Company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page 103 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

47. *A decrease in economic growth in India could cause our business to suffer.*

Our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the ITeS industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

48. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

The Issue Price of our Equity Shares is on a fixed price method. This price is be based on numerous factors (For further information, please refer chapter titled “**Basis for Issue Price**” beginning on page 75 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

50. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time*

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

51. *Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

52. *Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the financial crisis in the United States and European countries in the recent past have lead to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

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

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

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ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

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

55. The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure. Since we are mainly engaged in Export Activities, the same is not affecting us significantly.

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

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the ITeS industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “**Industry Overview**” beginning on page 79 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

57. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from



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India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all

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

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

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

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

61. *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.

PROMINENT NOTES TO RISK FACTORS

1. Public Issue of 23,60,000 equity shares of face value Rs.10 each of Salasar Exteriors and Contour Limited for cash at a price of 36 per Equity Share (the "**Issue Price**"), including a share premium of Rs. 26 per equity share aggregating up to Rs. 849.60 Lakhs.
2. The Net Asset Value per Equity Share of Rs. 10 of our Company is Rs. 17.66. For further details, please refer to section titled "**Financial Statements as Restated**" beginning on page 136 of this Draft Prospectus.
3. The Net Worth of our Company is Rs. 17.66 Lakhs. For further details, please refer to the section titled "**Financial Statements as Restated**" beginning on page 136 of this Draft Prospectus.
4. For further details, please refer to section titled "**Capital Structure**" beginning on page 49 of this Draft Prospectus.
5. There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.
6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to the IndAs Balance Sheet of the Company dated October 10, 2018.
7. Except as stated under the section titled "**Capital Structure**" beginning on page 49 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the sections titled "**Capital Structure**", "**Our Promoters and Promoter Group**", "**Group Entities of our Company**" and "**Our Management**" beginning on pages 49, 129, 133 and 115 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

Indian Economy Growth

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

Indian Furniture/ Interior Industry

The Country's furniture market is projected to cross USD32 billion by 2019. The country's furniture market is expected to grow at a rapid pace due to rising disposable income, expanding middle class and growing number of urban households. In addition, the anticipated rise in tourism and hospitality sectors is also expected to spur the furniture demand in the country through 2019. Western and Southern region would continue to be the leading revenue generators due to expanding distribution network of furniture manufacturers in these regions. Uttar Pradesh, Kerala, Punjab, West Bengal and Andhra Pradesh are the major suppliers of wood, which is the most widely used raw material in the country's furniture market.

Wooden furniture is expected to continue its dominance in the Indian furniture market. Home furniture market is expected to witness fastest growth over the next five years, followed by office and institutional segments. Major organized players such as Godrej Interio, Durian, Wipro, Evok and Nilkamal are expected to outperform during the next five years due to their diverse product range, expanding distribution network and exclusive outlets. The market is also witnessing a growing trend, wherein, an increasing number of domestic manufacturers are entering into tie ups with foreign manufacturers in order to improve product design and quality. With growing employment opportunities, purchasing power of the Indian consumers is increasing, which is consequently expected to continue and boost the demand for designer as well as standardized furniture in the country over the next five years.

Godrej Interio, Nilkamal, Featherlite, and Durian are currently the leading companies in the Indian furniture market. However, several new entrants are expected to foray into this market due to low entry barriers.

Moreover, the popularity of traditional furniture has strengthened the demand for wood in the manufacturing of furniture in India. Over the past few years, the utilization of wooden goods in home has increased as people have started using wood for furnishing cupboards, decorating and for other purposes. Apart from this, the demand for engineered wood furniture is rising in metro cities such as Delhi, Mumbai, Bangalore and other major cities. The reason behind this is the rising popularity of ready to assemble home furniture in these cities. The availability of engineered wood furniture through various distribution channels provides ease to the customer to buy furniture products. Moreover, the demand for modular and elegant furniture is growing in urban cities of India. The development in housing sector and rapid growth of metro cities is changing the living standards and lifestyle of



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the population. The rising trend of home décor and home furnishing with modular and stylish furniture is the major reason behind the growth of furniture industry in India.

Source: <https://www.ibef.org/economy/indian-economy-overview>

<https://www.researchnester.com/reports/india-furniture-market-analysis-opportunity-outlook-2023/331>

<https://www.techsciresearch.com/news/218-india-furniture-market-to-surpass-usd32-billion-by-2019.html>

For further details, please refer to section titled "Industry Overview" beginning on page 79 of this Prospectus.

SUMMARY OF OUR BUSINESS

Business Overview

Interior designing & execution is the art and science of enhancing the interior of an edifice to achieve a healthier and more aesthetically pleasing environment for the people using the space. Our Company plans, researches, coordinates & execution, and manages such projects. Our Company is into multifaceted profession that includes conceptual development, space planning, site inspections, programming, research, communicating with the Teams of a project, construction management, and execution as per planning.

Our Company is well recognized and award-winning for Interior and Exterior Work with expertise in corporate offices, Commercials, Budget Hotels, Residential, Hospitals, Hostels, Departmental stores and Healthcare projects.

Our Company was incorporated as M/s. **Salasar Exteriors and Contour Limited** under the provision of Companies Act, 2013 vide Certificate of Incorporation dated March 9, 2018, within the jurisdiction of Registrar of Companies, Mumbai, Maharashtra having CIN U45309MH2018PLC306212. The Company entered into a Business Succession Agreement to takeover the business of a Sole Proprietorship Concern run and managed in the name and style of “M/s. Salasar Exteriors” by Mr. Shreekishan Joshi (Proprietor), also one of the Promoter of our Company, on Going Concern basis.

Based in Mumbai, M/s. Salasar Exteriors (Sole Proprietorship Concern) was formed in the year 2006 and was run and managed by Mr. Shreekishan Joshi, who is known as a prominent expert in the industry possessing a wide experience of more than a decade in the field of interiors and exterior designs and civil works. Our Company operates and carry-forward the Legacy developed by Mr. Shreekishan Joshi, through his Sole Proprietorship Concern. Our Group combines extraordinary talent and global experiences to create spaces, nationally and worldwide, that can be as “cutting edge” or “timeless” as the exceptionality of each of its Clients.

Our Group’s mission is simple: *Develop Interior and Exterior design experiences that are distinctive, compelling and of superb quality and individuality.*

Salasar Exteriors and Contour Limited is committed to achieving the highest level of design & built with a “turn-key” approach through our services offered. Our Team successfully participate in projects from the initial concepts, furniture and decorative item, decorative material, construction document production, budgeting, city submittals, project execution always with precision, professionalism, attention to detail, exceptional customer service and expert project execution skills.

From a decade the organisation is consistently recognized for its business acumen and its variety of innovative Interior ideas solutions that impeccably blend functional and esthetic needs in the business of Interior infrastructure products along with providing mechanical, electrical plumbing and finishing works, super steel and structural work, furniture work and fire-fighting work of residential, commercial, hotels, Guest House, hospitals and Research Centers, Schools & Colleges, Airports & Metro Station infrastructural & Finishing works.

We undertake projects on turnkey basis where we are involved right from creation of the structure to implementation of plans along with installation and providing of other allied interior finishing, furniture mechanical, electrical, plumbing (MEP) and services. We are highly motivated to work on cost efficiency which allow us to unlock greater revenues from each project we are involved in and therefore the provision of such services, represent a significant value potential for us. We intend to seek a greater number of such projects, including in contracts which we bid for in the near future and projects from our existing clientele. We provide end-to-end services for residential buildings, hotels and hospitality sectors, multi-level car parks, corporate office buildings, Departmental stores and buildings for commercial purposes and buildings for educational, hospitality and healthcare purposes and award projects through our channel partners. We offer wide service portfolio through our robust business process.

We predominantly operate in the major cities of India. We believe that we are a fast growing interior & Civil finishing execution company focused on Corporate & Hospitality segment i.e. Corporate offices, Hotels, Hospitals, educational institute, Hostels and Metro Stations etc with growth in consolidated revenue from operations.

Our Company is one of the esteemed facilitators of **Walmart** which has recently entered into India. We are engaged into execution and carving out of Departmental Stores for Walmart and have already completed 3



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(three) stores in Bhopal, Amravati and Aurangabad and work in progress at INDORE & NIZAMABAD. We are still bidding for obtaining the contracts for further designing and construction of departmental stores for the foreign retail giant and positively expect to complete a mark of atleast 10 (Ten) more stores.

Our Competitive Strengths

Experience of our Promoters and senior management team

Our Promoters Mr. Shreekishan Joshi and Mr. Videh Shreekishan Joshi have been involved in the business and have an extensive experience in the business and industry. Under their leadership, we have been successful in taking ahead the reputation built by our Promoters since the incorporation of the Company. Our Promoter's strong relationships with our suppliers and other industry participants have been instrumental in implementing our growth strategies. Our Promoter is actively involved in our operations and brings to our Company his vision and leadership which we believe has been instrumental in sustaining our business operations. Our management team also includes professionals with extensive experience in the industry as well as finance and marketing.

Brand value

We believe that our reputation as to offer the most reasonable price for our work. We offer with our authentic product range and customer support. We are receiving good response from our customers to offer high quality within their budget. We offer end to end customer service and support. We also believe that our established brand and reputation will enable us to obtain more clientele list, pursuant to which we may build our brand.

Exclusive focus on interior related business in major cities

The primary focus of our business is on interior finishes and furnitures as we are positioning ourselves as a building focused interior and exterior designing company providing the full spectrum of construction services. This focussed business approach has enabled us to build, in a short span of time, a team of skilled people, through incentive structures and periodic recognition, with the domain knowledge, skill and experience.

We believe that this focus on select large markets has enabled us to acquire the specialized construction technology, experience and in the field of interior designing and construction. We primarily offer interior designing, finishing and MEP services. We have acquired and deployed Core Assets and sought to establish systems and processes that are aligned with the specific requirements of the interior designing and construction business, which we believe has lead to the development of our core competence and technical expertise in building construction.

We believe that we are one of the few companies in the organised segment in India that concentrates specifically on undertaking interior and exterior designing and civil work, without engaging in any other activities such as land development or infrastructure development.

We believe that our concentrated focus on construction of buildings has enabled us to grow our Order Book leading to a high degree of specialization in this business, which has helped us in increasing our operating revenues and profits from operations.

Our Strategies

The following are the key strategies of our Company for its business:

We value our relationships with our clients. We believe that our motivated team of personnel and our work processes complement each other to enable us to deliver high levels of client satisfaction. Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with existing clients and to secure projects from new clients. For example, we have secured repeat orders from some of our clients, namely **WALMART, BARC, TATA Power, TATA SED, TATA Mafi, Delhi Metro Rail Corporation, JSW Steel Limited, GODREJ (Caro Properties Ltd), BIRLA Estates, UGSL, CAPITA India Pvt. Ltd, ACCENTURE Services Ltd (JLL), HOLIDAY INN EXPRESS (STEINER INDIA LIMITED)**, etc, since the date of our first contract with each of them.

We believe that our client base, consisting of some of India's leading real estate developers, allows us to bid for and secure a broad range of projects. We believe that the consistent growth in our Order Book position is a result of our sustained focus on building projects and ability to successfully bid and win new projects.

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Enhance performance and growing our existing client relationship

We believe in increasing our efficiency and effectiveness, we intend to enhance our existing performance. We expect that through our speed and efficient delivery of services and execution of project, we will be able to generate more business from our existing clients enabling optimum utilization of resources. We believe that there are significant opportunity for growing our business within our existing client base. We will continue to build our management team for working with the client organization, to deepen our relationship with our clients and to identify new business opportunities.

Focus on High Margin Services

We continue to focus on further growing our services in order to ensure a diversified client base, higher rates and incremental profitability revenue with superior margins. We shall continue to increase our market shares of the business in India through integrated market network, widen geographic coverage and reliable services. We intend to increase our Profitability margin by tying nodes with reputed corporate offices, commercials, Budget Hotels, Residential, Hospitals, Hostels, Departmental stores and healthcare projects & Metro Rail Project.

Our Portfolio:

1. Interior Finishes and Furnitures includes the following works:

- ❖ Hotel Finishing work & Room Furniture.
- ❖ Hospitals & Hostels Finishing & Furniture Work.
- ❖ Work Station Site Unit
- ❖ Loose Furniture/Fixed Furniture
- ❖ Storage Unit
- ❖ Accoustic & Fire Rated Partition work
- ❖ Wooden Panelling
- ❖ Accoustic & Fire Rated Metal/PVC Doors/Windows
- ❖ Structural Glazing.
- ❖ ACP Cladding.
- ❖ Aluminium Work
- ❖ Marble, Granite & Tiling Work.
- ❖ All type of false ceiling and finishing works

2. Civil and Infrastructure : Civil and hard finishes includes the following works:

- ❖ Site Development work
- ❖ Road Work& Drainage Work
- ❖ Pile Foundation
- ❖ R.C.C Foundation
- ❖ R.C.C Superstructure
- ❖ All other type of Civil Work

For further details, please refer to section titled "Our Business" beginning on page 86 of this Prospectus

SUMMARY OF FINANCIAL INFORMATION**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(Amount in Lakhs)

Particulars	As At July 31, 2018	For the year ended 31 st March				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	10.00					
(b) Reserves and surplus	7.66					
Sub-Total	17.66					
2. Share application money pending allotment	412.49					
Sub-Total	412.49					
3. Non-current liabilities						
(a) Long-term borrowings	64.22					
(b) Deferred tax liabilities (Net)	0.09					
(c) Other Non Current Liabilities	-					
(d) Long-term Provisions	-					
Sub-Total	64.31					
4. Current liabilities						
(a) Short-term borrowings	1116.13					
(b) Trade payables	856.52					
(c) Other current liabilities	235.26					
(d) Short-term provisions	34.65					
Sub-Total	2242.56					
TOTAL	2737.02					
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	47.08					
(b) Non-current investments	-					
(c) Deferred tax assets (net)	-					
(d) Long-term loans and advances	16.21					
(e) Other Non Current Assets	-					
Sub-Total	63.29					
2. Current assets						
(a) Current investments	-					
(b) Inventories	443.12					
(c) Trade receivables	1727.55					
(d) Cash and cash equivalents	47.77					
(e) Short-term loans and advances	454.57					
(f) Other Current Assets	0.72					
Sub-Total	2673.73					
TOTAL	2737.02					

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Amount in Lakhs)

Particulars	For Period Ended on July 31, 2018	For the year ended 31 st March				
		2018	2017	2016	2015	2014
I. Revenue from operations	177.83					
II. Other income	-					
III. Total Revenue (I + II)	177.83					
IV. Expenses:						
Cost of materials consumed	37.25					
Purchases of Stock-in-Trade	-					
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-					
Employee benefits expense	17.50					
Finance costs	11.84					
Depreciation and amortization expense	0.23					
Other expenses	100.70					
Total expenses	167.52					
V. Profit before exceptional and extraordinary items and tax (III-IV)	10.31					
VI. Exceptional items	-					
VII. Profit before extraordinary items and tax (V - VI)	10.31					
VIII. Extraordinary Items-	-					
IX. Profit before tax (VII- VIII)	10.31					
X. Tax expense:						
(1) Current tax	2.57					
(2) Deferred tax	0.08					
(3) MAT Credit	-					
(4) Current tax expense relating to prior years	-					
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	7.66					
XII. Profit/(loss) from discontinuing operations						
XIII. Tax expense of discontinuing operations						
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)						
XV. Profit (Loss) for the period (XI + XIV)	7.66					
XVI Earnings per equity share:						
(1) Basic & Diluted	7.66					

STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	For Period Ended on July 31, 2018	For the year ended 31 st March				
		2018	2017	2016	2015	2014
Cash Flow From Operating Activities						
Restated Net profit Before Tax and Extraordinary Items	7.66					
Adjustments For:						
Depreciation	0.23					
Deferred Tax Liability	0.09					
Profit on sale of assets	-					
Extraordinary Items (Loss due to fire)	-					
Extraordinary Items (Prior Period Items)	-					
Interest Received	-					
Interest and Finance Charges	11.84					
Operating Profit before working capital changes	19.82					
Adjustment For:						
Decrease/(Increase) in Inventories	(443.12)					
Decrease/(Increase) in Trade receivables	(1727.55)					
Decrease/(Increase) in Other Current Assets	(0.72)					
Decrease/(Increase) in Other loans & Advances receivable	(454.57)					
Decrease/(Increase) in Other Non-current Assets						
Decrease/(Increase) in Long Term Loans and Advances						
(Decrease)/Increase in Trade Payables	856.52					
(Decrease)/Increase in Other Current Liabilities	235.26					
(Decrease)/Increase in Short Term Provisions	34.65					
(Decrease)/Increase in Long Term Provisions	-					
(Decrease)/Increase in Other Non-current Liabilities	-					
Cash Generated from Operations	(1479.71)					
Less : Taxes Paid	-					
Net Cash From /(Used In) Operating Activities (A)	(1479.71)					
Cash Flow From Investing Activities						
Purchase Of Fixed Assets	(47.31)					

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Sale of Fixed Assets						
Decrease/(Increase) in Non Current investments						
Decrease/(Increase) in Capital Work In Progress						
Movement in Loan & Advances	(16.20)					
Interest Received						
Net Cash From /(Used In) Investing Activities (B)	(63.51)					
Cash Flow From Financing Activities						
Share application money received						
Proceeds from Issue of Shares	422.49					
Increase in Share Premium						
Increase in Long Term Loans & Advances						
Interest and Finance Charges	(11.85)					
(Decrease)/Increase in Short Term Borrowing	1116.13					
(Decrease)/Increase in Long Term Borrowing	64.22					
Net Cash From Financing Activities (c)	1590.99					
Net Increase / (Decrease) in Cash (A)+(B)+(C)	47.77					
Cash and Cash equivalents at the beginning of the year						
Cash and Cash equivalents at the end of the year	47.77					

- I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 “Cash Flow Statements”
- II. Figures in Brackets represent outflows
- III. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	23,60,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs. 36 per share aggregating to Rs. 849.60 Lakhs
Of which:	
Issue Reserved for the Market Makers	1,20,000 Equity Shares
Net Issue to the Public*	22,40,000 Equity Shares
	Out of which:
	11,20,000 Equity Shares of Rs. 10.00 each at cash price of Rs. 36 per share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lakhs
	11,20,000 Equity Shares of Rs. 10.00 each at cash price of Rs. 36 per share will be available for allocation for allotment to other Investors of above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	58,74,868 Equity Shares of face value of Rs. 10.00 each
Equity Shares outstanding after the Issue	82,34,868 Equity Shares of face value of Rs. 10.00 each
Objects of the Issue	Please see the chapter titled “Objects of the Issue” on page 69 of this Draft Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 187 of this Draft Prospectus.

The present Issue has been authorized pursuant to a resolution of our Board dated July 12, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our shareholders held on July 12, 2018

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue ‘the allocation’ is the net offer 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.*

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.

GENERAL INFORMATION

Our Company was incorporated on March 09, 2018 as Salasar Exteriors And Contour Limited under the provisions of the Companies Act, 2013 with Certificate of Incorporation bearing Registration Number 306212 dated March 09, 2018 issued by the Registrar of Companies Mumbai. The Corporate Identification Number is U45309MH2018PLC306212. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 111 of this Draft Prospectus.

Registered Office of the Company

Salasar Exteriors And Contour Limited

A-922/923, Corporate Avenue,
Sonawala Rd Nr Udyog Nagar Bhuvan,
Goregaon East, Mumbai MH 400063 IN

Telephone: +91 22-67083366

Facsimile: +91 22-67083366

Registration No.: 306212

CIN: U45309MH2018PLC306212

Website: www.salasarexterior.com

Registrar of Companies

Our Company is registered at the Registrar of Companies, Mumbai situated at Registrar Of Companies, 100, Everest, Marine Drive, Mumbai- 400002.

Designated Stock Exchange

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

For details in relation to the changes to the name of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 111 of this Draft Prospectus.

Board of Directors

Our Company's board comprises of the following Directors:

Name, Nature of Directorship	DIN	Age	Residential Address
Mr. Shreekishan Joshi Managing Director	05166595	53 years	Flat No 903-904 A Wing, Sahayadri Tower, Upper Govind Nagar Malad (E) Mumbai 400097 MH IN
Mrs. Bhageshree Shreekishan Joshi Executive Director	05168531	53 Years	Flat No 903-904 A Wing, Sahayadri Tower, Upper Govind Nagar Malad (E) Mumbai 400097 MH IN
Mr. Videh Shreekishan Joshi Executive Director	05168539	34 Years	Flat No 903-904 A Wing, Sahayadri Tower, Upper Govind Nagar, Malad (E) Mumbai 400097 MH IN
Mr. Rajendra Mahabir Jhirmiria Independent Director	02220463	55 Years	B-201, Grace, Vasant Marvel, W.E. Highway, Borivali (E), Mumbai, Maharashtra, India- 400066
Mr. Abhishek Suresh Kyal Independent Director	08184639	36 Years	C- 809, Bhoomi Valley, Thakur Village, Near N.G. Suncity, Kandivali (East), Mumbai, Maharashtra, India-400101
Hansa Mahendra Singh Mehta Independent Director	08185631	28 Years	A-6, Sai Saburi, Vineet Complex, Kalher Bhiwandi Road, Opp. Goodwill Building, Kalher, Bhiwandi Thane, Maharashtra, India- 421302

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 115 of this Draft Prospectus.



Salasar Exteriors And Contour Limited
Company Secretary and Compliance Officer

Ms. Shahana Istak Khan

Salasar Exteriors And Contour Limited
 A-922/923, Corporate Avenue, Sonawala Road,
 Near Udyog Nagar Bhuvan, Goregaon (East),
 Mumbai - 400063

Telephone: 022 - 67083366

Email id: cs@salasarexteriors.com

Website: www.salasarexterior.com

Note - Investors can contact our Company Secretary and Compliance Officer and/ or Registrar to the Issue and/ or Lead Manager in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account etc.

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 applicant, 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.

Chief Financial Officer of our Company

Our Company has appointed Mr. Manojkumar Jodhraj Agarwal, as the Chief Financial Officer (CFO). His contact details are set forth hereunder:

Mr. Manojkumar Jodhraj Agarwal

Flat No. 602, Siddivinayak Apartment,
 Rani Sati Marg, Opp Laxmi Narayan Temple,
 Malad (East) Mumbai, Maharashtra – 40097, India

Telephone: +91 9820309971

Website: www.salasarexterior.com

Email id: account@salasarexterior.com

Details of Key Intermediaries pertaining to this Issue and our Company:

LEAD MANAGER	LEGAL COUNSEL TO THE ISSUE
Navigant Corporate Advisors Limited 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059; Tel: +91-22- 6560 5550 Email: navigant@navigantcorp.com ; Website: www.navigantcorp.com SEBI registration number: INM000012243 Contact Person: Mr. Sarthak Vijlani	RMA Legal, 39, Mittal Chambers, Nariman Point, Mumbai-400021 Tel: +91-22-43470063 Email: meenakshi@rmaleagl.net Website: www.rmalegal.net Contact Person: Ms. Meenakshi Acharya

REGISTRAR TO THE ISSUE Karvy Computershare Private Limited Karvy Selenium Tower B Plot 31 and 32, Gachibowli Financial District, Nanakramguda Hyderabad 500 032 Tel: +91 40 6716 2222 Fax: +91 40 2343 1551 E-mail: einward.ris@karvy.com Investor grievance e-mail: einward.ris@karvy.com Website: www.karishma.karvy.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000000221	STATUTORY AUDITOR Doshi Maru & Associates Chartered Accountants 217,218, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India. Tel: +91 288 2661941 Fax: +91 288 2661942 Email: doshi.maru@gmail.com Website: www.doshimaru.com Contact Person: Mr. Shashank Doshi Firm Registration No: 0112187W Membership No: 135782
PEER REVIEW AUDITORS Doshi Maru & Associates Chartered Accountants 217,218, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India. Tel: +91 288 2661941 Fax: +91 288 2661942 Email: doshi.maru@gmail.com Website: www.doshimaru.com Contact Person: Mr. Shashank Doshi Firm Registration No: 0112187W Membership No: 135782	BANKERS TO THE ISSUE [•]
ADVISOR TO THE COMPANY Amit R. Dadheech & Associates 63, Rajgir Chambers, 7th Floor, Sahid Bhagat Singh Road, Opp. Old Custom House, Fort, Mumbai - 400001 Tel. No.: 022-22626301 E-mail: info@amitrddadheech.com Contact Person: Mr. Amit R. Dadheech	

Statement of *inter se* allocation of Responsibilities for the Issue

Navigant Corporate Advisors 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 provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Registered Brokers

In terms of the SEBI circular bearing no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit Application Forms Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at 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 Exchanges for acting in such capacity.



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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, 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, as updated from time to time.

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

Expert

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

Our Company has received written consent from the Peer Review Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated October 10, 2018 of the Auditor on the Financial Information, as restated, of our Company as of and for the Four Month Period April 01, 2018 to July 31, 2018 and the statement of tax benefits dated October 10, 2018, included in this Draft Prospectus and such consents have not been withdrawn as on the date of this Draft Prospectus.

Brokers to the Issue

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

Credit Rating

This being an initial public offering of Equity Shares, there is no requirement of credit rating for the Issue.

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

The proposed funds requirement is not appraised by any Bank/Financial Institution. In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than Rs. 5,000 million, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Although in terms of the Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

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Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Underwriting

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

The Issue is 100% underwritten by [●] in the capacity of Underwriters to the Issue. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by us with Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue Size Underwritten
Navigant Corporate Advisors Limited 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri (East) Mumbai-400 059; Tel: +91-22- 4120 4837/ 4973 5078 Email: navigant@navigantcorp.com ; Website: www.navigantcorp.com SEBI Regn. No. INM000012243	[●]	[●]	[●]
[●]	[●]	[●]	[●]

**Includes up to 1,20,000 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 has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account.

In the opinion of the Board of Directors 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 [●] with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	[●]
Address	
Telephone	
Facsimile	
E-mail	
Website	
Contact Person	
SEBI Registration No.	
NSE Market Maker Registration No.	

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

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 offered by the Market Maker(s).

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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 offer their holding to the Market Maker(s) (*individually or jointly*) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE Platform (in this case currently the minimum trading lot size is 6000 equity shares; however the same may be changed by the NSE 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 two (2) way quotes.
6. 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.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. 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.
9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. 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.
12. 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.
13. **Risk containment measures and monitoring for Market Makers:**

NSE SME 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.

14. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

15. **Punitive Action in case of default by Market Makers:**

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

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:

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

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

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

(Rs. in Lakhs except the share data)

Sr. No.	Particulars	Aggregate Nominal Value (Rs.)	Aggregate Value at Issue Price (Rs.)
A.	Authorized Share Capital		
	1,00,00,000 Equity Shares of Rs.10 each	1000.00	--
B.	Issued, Subscribed and Paid-up Share Capital prior to the Issue⁽¹⁾		
	58,74,868 Equity Shares of Rs.10 each	587.49	--
C.	Present Issue in terms of the Draft Prospectus⁽²⁾		
	Up to 23,60,000 Equity Shares of Rs.10.00 each as Issue to Public*.	236.00	849.60
	Which Comprises		
D.	Reservation for Market Maker portion		
	Up to 1,20,000 Equity Shares of Rs.10 each at a premium of Rs. 26 per Equity Share	12.00	43.20
E.	Net Issue to the Public		
	Up to 22,40,000 Equity Shares of Rs.10 each at a premium of Rs. 26 per Equity Share	224.00	806.40
	of which		
	Up to 11,20,000 Equity Shares of Rs.10 each at a premium of Rs. 26 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs.2.00 lakhs	112.00	403.20
	Up to 11,20,000 Equity Shares of Rs.10 each at a premium of Rs. 26 per Equity Share will be available for allocation for allotment to Other Investors of above Rs.2.00 lakhs	112.00	403.20
F.	Paid up Equity capital after the Issue		
	82,34,868 Equity Shares of Rs.10 each	823.49	
G.	Securities Premium Account		
	Before the Issue	429.00	
	After the Issue	1042.60	

⁽¹⁾ As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board of Directors dated July 12, 2018 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 July 12, 2018

Our 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 Draft Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The Authorized Share Capital of our Company at the time of incorporation was Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each. The following table gives the changes in the Authorized Capital post Incorporation of our Company:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1.	July 12, 2018	EGM	10,00,00,000	Pursuant to the Ordinary resolution passed by our Shareholders on July 12, 2018, the Authorized Share Capital was increased from Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs. 10 each to Rs. 10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10 each

Notes to Capital Structure

1. Share capital history of our Company

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
Upon Incorporation	1,00,000	10.00	10.00	Cash	Subscription to the MoA ^(A)	1,00,000	10,00,000	Nil
September 07, 2018	41,24,868	10.00	NA	Other than Cash	Allotment of shares in consideration to the Business Succession Agreement ^(B)	42,24,868	4,22,48,680	NIL
September 29, 2018	16,50,000	10.00	NA	Other than Cash	Conversion of Unsecured Loans obtained from Promoters into Equity Shares ^(C)	58,74,860	5,87,48,600	4,29,00,000
Total	58,74,868							

A. Initial subscription to the MoA subscribed 1,00,000 Equity Shares of face value of Rs. 10 each as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Dadhimati Contracting Private Limited	20,000
2.	Priyanka Prateek Vyas	2,500
3.	Ritu Videh Joshi	2,500
4.	Surbhi Shreekishan Joshi	2,500
5.	Shreekishan Joshi	35,000
6.	Videh Shreekishan Joshi	35,000
7.	Bhageshree Shreekishan Joshi	2,500
Total		1,00,000

B. Allotment of 41,24,868 Equity Shares of face value of Rs. 10 each pursuant to Business Succession of M/s Salasar Exteriors (Proprietary Concern of Mr. Shreekishan Joshi) as per the details given below:-

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Shreekishan Joshi	41,24,868
Total		41,24,868

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C. Further Allotment of 16,50,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 26 each pursuant to Conversion of Unsecured Loans obtained from Promoters of the Company into Equity Shares as per the details given below:-

S. No.	Name of Allottees	Number of Equity Shares
1.	Mr. Shreekishan Joshi	9,75,000
2.	Mr. Videh Shreekishan Joshi	6,75,000
Total		16,50,000

2. Details of Allotment made in the last two years preceding the date of this Draft Prospectus:

Our Company has not made any allotment in last 2 (two) years preceding the date of this Draft Prospectus except Allotment pursuant to Business Succession of M/s Salasar Exteriors on September 07, 2018 and Allotment pursuant to conversion of Unsecured Loan on September 29, 2018 as per details given above in Note No. B & C.

3. Details of Equity Shares issued for consideration other than cash:

As on date of this Draft Prospectus, except Allotment pursuant to Business Succession of M/s Salasar Exteriors on September 07, 2018 and Allotment pursuant to conversion of Unsecured Loan on September 29, 2018, our Company has not issued and allotted any Equity Shares for consideration other than cash.

- Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (One) year except the shares issued pursuant to Business Succession Agreement dated July 12, 2018.
- No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.
- We have not revalued our assets since inception and have not issued any Equity Shares by capitalizing any revaluation reserves.

7. Capital Build Up in respect of shareholding of Promoters:

The current promoters of our Company is (i) Mr. Shreekishan Joshi and (ii) Mr. Videh Joshi

As on the date of this Draft Prospectus, our Promoters hold 58,44,868 Shares, which constitutes 99.50% of the issued, subscribed and paid-up Equity Share capital of our Company.

None of the Equity Shares held by our Promoter is subject to any pledge.

Set forth below is the build-up of the equity shareholding of our Promoter, since the incorporation of our Company.

i) Mr. Shreekishan Joshi

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
On Incorporation	35,000	10/-	10/-	Cash	Subscriber to MOA	0.60%	0.43%	NA
September 07, 2018	41,24,868	10/-	NA	Other than Cash	Business Succession Agreement	70.21%	50.09%	NA
September	9,75,000	10/-	NA	Other than	Conversion	16.60%	11.84%	NA

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Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
29, 2018				Cash	on of Unsecured Loan into Equity Shares			
Total	51,34,868							

ii) **Mr. Videh Shreekishan Joshi**

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (Rs.)	Issue/ Acquisition / Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre issue equity share capital	% of post issue equity share capital	Sources of funds
On Incorporation	35,000	10/-	10/-	Cash	Subscriber to MOA	0.60%	0.43%	NA
September 29, 2018	6,75,000	10/-	NA	Other than Cash	Conversion of Unsecured Loan into Equity Shares	11.49%	8.20%	NA
Total	7,10,000							

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose. As on the date of this Draft Prospectus, our Promoters do not hold any preference shares in our Company.

8. **The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:**

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (Rs. Per share)
1.	Mr. Shreekishan Joshi	51,34,868	6.90
2.	Mr. Videh Shreekishan Joshi	7,10,000	34.72

*As certified by our Statutory Auditor vide their certificate dated October 10, 2018

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9. **Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:**

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoter				
Shreekishan Joshi	51,34,868	87.40%	51,34,868	62.36%
Videh Shreekishan Joshi	7,10,000	12.09%	7,10,000	8.62
Total (A)	58,44,868	99.49%	58,44,868	70.98%
Promoter Group				
Dadhimati Contracting Private Limited	20,000	0.34%	2,500	0.24%
Priyanka Prateek Vyas	2,500	0.04%	2,500	0.03%
Ritu Videh Joshi	2,500	0.04%	2,500	0.03%
Surbhi Srikishan Joshi	2,500	0.04%	35,000	0.03%
Bhageshree Shreekishan Joshi	2,500	0.04%	2,500	0.03%
Total (B)	30000	0.51%	30000	0.36%
Total (A+B)	58,74,868	100.00%	58,74,868	71.34%

10. Except as disclosed none of Equity Share has purchased / acquired or sold by our Promoter & Promoter Group and/or by our Directors and their immediate relatives within 6 (six) months immediately preceding the date of filing of this Draft Prospectus.

Date of Acquisition	Name of Shareholder	Party Category	Nature of Transactions	Issue Price / Transfer Price (in Rs.)	Number of Shares Transacted
September 07, 2018	Shreekishan Joshi	Promoter	Business Succession Agreement	NA	41,24,868
September 29, 2018	Shreekishan Joshi	Promoter	Conversion of Unsecured Loan into Equity Shares	NA	9,75,000
September 29, 2018	Videh Shreekishan Joshi	Promoter	Conversion of Unsecured Loan into Equity Shares	NA	6,75,000
	TOTAL				58,44,868

11. **Details of Promoter's Contribution Locked –in for 3 years:**

Name of Promoter	Date on which the Equity Shares were Allotted/ Acquired	Nature of Consideration (Cash/Other than Cash)	Number of Equity Shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue/ Acquisition Price (Rs.)	% of post-Issue share capital	Period of Lock-in
Videh Shreekishan Joshi	September 29, 2018	Other Than Cash	6,75,000	10.00	NA	8.20%	3 Years
Shreekishan Joshi	September 29, 2018	Other Than Cash	9,75,000	10.00	NA	11.84%	3 Years

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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Our Promoters, by a written undertaking consented to have 16,50,000 Equity Shares held by it to be locked in as Minimum Promoters Contribution for a period of 3 (three) years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing the Draft Prospectus with Emerge Platform of NSE till the date of commencement of lock-in period as stated in this Draft Prospectus. The Equity Shares under the Promoter's contribution will constitute 20.04% of our post-issue paid up share capital. The above Promoter has also consented that the Promoter's contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoters' contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u>
33(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of a Sole Proprietor firm into a company. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33(1)(d)	Specified securities pledged with any creditor.	Our Promoters has not Pledged any shares with any creditors. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire remaining pre-issue capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. promoter group entities and public shareholders, constituting Equity Shares shall be locked in for a period of 1(One) year from the date of allotment of Equity Shares in this Issue.

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The Equity Shares which are subject to lock-in shall carry inscription ‘non-transferable’ along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) In terms of Regulation 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 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
- c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Cate gory (I)	Category shareholder (II)	N os · of sh ar eh ol de rs (I II)	No. of fully paid up equity shares held (IV)	No. of Par tly pai d- up equ ity sha res hel d (V)	No. of shar es unde rlyin g Depo sitor y Rece ipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareho lding as a % of total no. of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)				No. of Share s Under lying Outst andin g conve rtible securi ties (inclu ding Warr ants) (X)	Shareholdin g , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumber ed (XIII)		Numb er of equity shares held in demat erializ ed form (XIV)
								No of Voting Rights			Total as a % of (A+ B+C)			No · (a)	As a % of total Shar es held (b)	No. (a)	As a % of total Shar es held (b)	
								Class eg: X	Cla ss eg: y	Total								
A	Promoter & Promoter Group	7	58,74,868	-	-	58,74,868	100.00	58,74,868	Nil	58,74,868	Nil	Nil	100.00	-	-	-	-	58,74, 868
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	58,74,868	-	-	58,74,868	100.00	58,74,868	Nil	58,74,868	Nil	Nil	100.00	-	-	-	-	58,74, 868

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I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Class Equity Shares of Rs.10/- each^							Class eg: y	Total AI									
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	7	58,74,868	-	-	58,74,868	100.00	58,74,868	Nil	58,74,868	Nil	Nil	100.00	-	-	58,74,868		
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	7	58,74,868	-	-	58,74,868	100.00	58,74,868	Nil	58,74,868	Nil	Nil	100.00	-	-	58,74,868		

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

^ We have only one class of Equity Shares of face value of Rs. 10/- each.

II - Shareholding pattern of the Promoter and Promoter Group

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		7	58,74,868	-	-	58,74,868	100.00	58,74,868	-	58,74,868	100.00	-	100.00	-	-	-	58,74,868	
1.	Priyanka Prateek Vyas	-	1	2,500	-	-	2,500	0.04	2500	-	2500	0.04	-	0.04	-	-	-	2,500	
	Ritu Videh Joshi	-	1	2,500	-	-	2,500	0.04	2500	-	2500	0.04	-	0.04	-	-	-	2,500	

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	Surbhi Srikishan Joshi	-	1	2,500	-	-	2,500	0.04	2500	-	2500	0.04	-	0.04	-	-	2,500
	Shreekishan Joshi	-	1	51,34,868	-	-	51,34,868	87.40	51,34,868	-	51,34,868	87.40	-	87.40	-	-	51,34,868
	Videh Shreekishan Joshi	-	1	7,10,000	-	-	7,10,000	12.10	7,10,000	-	7,10,000	12.10	-	12.10	-	-	7,10,000
	Bhageshree Shreekishan Joshi	-	1	2,500	-	-	2,500	0.04	2500	-	2500	0.04	-	0.04	-	-	2,500
(b)	Central Government/ State Government(s)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other-Dadhimati Contracting Private Limited	-	1	20,000	-	-	20,000	0.34	20,000	-	20,000	0.34	-	0.34	-	-	20,000
	Sub-Total (A)(1)	-	7	58,74,868	-	-	58,74,868	100.00	58,74,868	-	58,74,868	100.00	-	100.00	-	-	58,74,868
(2)	Foreign	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholdin g of Promoter and Promoter	-	7	58,74,86 8	-	-	58,74,868	100.00	58,74,86 8	-	58,74,86 8	100.0 0	-	100.00	-	-	58,74,868

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

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III - Shareholding pattern of the Public shareholder

S.No	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total shares held (not applicable)	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

S.No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR																		
(a)	Name of DR Holder (if available)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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(2)	Employee Benefit Trust (under SEBI (Share based Employee	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter Non- Public shareholding (C)= (C)(1)+ (C) (2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- We have entered into Tri-Partite Agreement with both the depositories
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares

13. **The largest 10 (Ten) Shareholders of our Company and their Shareholding is set forth below:-**

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders.

(a) Our top ten shareholders as on the date of filing of this Draft Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Dadhimati Contracting Private Limited	20,000	0.34
2.	Priyanka Prateek Vyas	2,500	0.04
3.	Ritu Videh Joshi	2,500	0.04
4.	Surbhi Srikishan Joshi	2,500	0.04
5.	Shreekishan Joshi	51,34,868	87.40
6.	Videh Shreekishan Joshi	7,10,000	12.10
7.	Bhageshree Shreekishan Joshi	2,500	0.04
	TOTAL	58,74,868	100.00

(b) Our top ten shareholders 10 days prior filing of this Draft Prospectus are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Pre Issue paid up Equity Shares
1.	Dadhimati Contracting Private Limited	20,000	0.34
2.	Priyanka Prateek Vyas	2,500	0.04
3.	Ritu Videh Joshi	2,500	0.04
4.	Surbhi Srikishan Joshi	2,500	0.04
5.	Shreekishan Joshi	51,34,868	87.40
6.	Videh Shreekishan Joshi	7,10,000	12.10
7.	Bhageshree Shreekishan Joshi	2,500	0.04
	TOTAL	58,74,868	100.00

(c) The top ten (10) shareholders of our Company as of two (2) years prior to the filing of the Prospectus are as follows:

Not Applicable as our Company got incorporated on March 09, 2018.

14. None of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company.
15. Except Allotment pursuant to Business Succession of M/s Salasar Exteriors on September 07, 2018 and Allotment pursuant to conversion of Unsecured Loan on September 29, 2018, there has been no subscription to or sale or purchase of the securities of our Company within 3 (three) years preceding the date of filing of this Draft Prospectus by our Promoter and Promoter Group or Directors which in aggregate equals to or is greater than 1% of the Pre-Issue share capital of our Company.
16. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Particulars	Designation	Number of Shares	Percentage holding (%)
Shreekishan Joshi	Managing Director	51,34,868	87.40
Bhageshree Shreekishan Joshi	Director	2,500	0.04
Videh Shreekishan Joshi	Director	7,10,000	12.10
Total		58,47,368	99.54

17. Except as disclosed in this chapter, our Company has not made any issue of equity shares during the preceding 1 (one) year from the date of this Draft Prospectus.
18. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

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19. There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing the Draft Prospectus.
20. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
21. As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up.
22. An applicant cannot make an application 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.
23. Our Company, our Directors, our Promoters and the LM have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares of our Company, offered through this offer document, from any person.
24. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
25. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
26. On the date of filing of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
27. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Prospectus. The LM and their respective affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may, in the future, engage in investment banking transactions with our Company, for which they may receive customary compensation.
28. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Prospectus until the Equity Shares to be issued pursuant to the Issue have been listed.
29. Our Company does not have any proposal or intention to alter the equity capital structure by way of split/ consolidation of the denomination of the Equity Shares, or the issue of securities on a preferential basis or issue of bonus or rights or further public issue of securities or qualified institutions placement within a period of six (6) months from the date of opening of the Issue. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.
30. 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.
31. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
32. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the

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Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

33. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and the Designated Stock Exchange i.e. NSE (Emerge). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
34. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.
35. The unsubscribed portion, if any, after such inter adjustment among the reserved categories shall be added back to the net offer to the public portion.
36. There are no Equity Shares against which depositories receipts have been issued.
37. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
38. As per RBI regulations, OCBs are not allowed to participate in this Issue.
39. Our Company has not raised any bridge loans against the proceed of the Issue.
40. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.
41. We have not granted any options or issued any shares under any employee stock option or employees stock purchase scheme and we do not intend to allot any Equity Shares to our Employees under ESOS/ESOP scheme from Proposed Issue.
42. We have 7 (Seven) Shareholders as on the date of filing of this Draft Prospectus.
43. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.
44. Our Promoters and Promoter Group will not participate in this Issue.
45. This issue is being made through Fixed Price method.
46. The LM, our Company, our Directors, our Promoters, our Promoter Group and/or any person connected with the Issue shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.
47. There are no safety net arrangements for this public issue.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Draft Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION IV: PARTICULARS OF THE ISSUE
OBJECT OF THE ISSUE

The Issue includes a fresh Issue upto 23,60,000 Equity Shares of our Company at an Issue Price of Rs. 36.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To Meet Working Capital Requirement
 2. General Corporate Expenses, and
 3. To Meet the Issue Expenses
- (Collectively referred as the “objects”)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of NSE (“NSE EMERGE”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is primarily engaged electric Industry. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amount (Rs. In Lakhs)
1.	To Meet Working Capital Requirement	[●]
2.	Public Issue Expenses	[●]
3.	General Corporate Expenses	[●]
	Gross Issue Proceeds	[●]
	Less: Issue Expenses	[●]
	Net Issue Proceeds	[●]

Utilization of Net Issue Proceeds:

The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amount (Rs. In Lakhs)
1.	To Meet Working Capital Requirement	[●]
2.	General Corporate Expenses	[●]
	Total	[●]

Means of Finance: -

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

Particulars	Amount (Rs. In Lakhs)
Net Issue Proceeds	[●]
Total	[●]

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. 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 means available to our Company, including from internal accruals.

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If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be required for repayment of any Part of unsecured loan outstanding as on date of Draft Prospectus.

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 16 of the Draft Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach 2519.24 Lakhs for FY 2018-19. The Company will meet the requirement to the extent of Rs. [●] from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

On the basis of our existing working capital requirements our Board pursuant to their resolution dated July 12, 2018 has approved the business plan for F.Y. 2019. Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)				
S. No.	Particulars	Actual (Based on Re- Stated)	Audited	Projected
		31-July-18	31-March-18	31-March-19
I	Current Assets			
	Current Investment	-	-	-
	Inventories	443.12	335.11	504.11
	Trade receivables	1727.55	2854.56	4567.29
	Cash and cash equivalents	47.77	34.98	54.38
	Short Term Loans and Advances	454.57	695.39	799.70
	Other Current Assets	0.72	-	-
	Total(A)	2673.73	3920.04	5925.48
II	Current Liabilities			
	Trade payables	856.52	1111.61	3401.21
	Short Term Borrowings	1116.13	-	-
	Short Term Provisions	34.65	-	-
	Other Current Liabilities	235.26	2287.38	5.03
	Total (B)	2242.56	3398.99	3406.24
III	Total Working Capital Gap (A-B)	431.17	521.05	2519.24
	Incremental Working Capital Gap	-	89.88	1998.19
IV	Funding Pattern			
	Internal Accruals			[●]
	IPO Proceeds			[●]

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding days to be at 60-90 Days for FY 2018-19 based on increased Revenue from operation and better credit Management policies ensuring timely recovery of dues.
Creditors	We expect Creditors payments days to be 45-60 days due to reduction in credit period.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

3. Public Issue Expenses:-

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 [●] which are [●] 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:

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)
Payment to merchant banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as legal advisors, Auditors, Advisors, Registrars, etc*	[●]
Printing and stationery and postage expenses	[●]
Advertising and marketing expenses	[●]
Statutory expenses	[●]
Total Estimated Issue Expenses	[●]

* Included commission/Processing fees for SCSB's, Brokerage and Selling Commission for Registrar Broker, RTA's and CDP's

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 17-18
1.	To Meet Working Capital Requirement	[●]
2.	General Corporate Purpose	[●]
	Total	[●]

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Funds Deployed and Source of Funds Deployed:

Our Peer Review Auditors M/s. Doshi Maru and Associates, Chartered Accountant vides their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. In Lakhs)
Issue Expenses	[●]
Total	[●]

Sources of Financing for the Funds Deployed:

Our Peer Review Auditors M/s. Doshi Maru and Associates, Chartered Accountant vides their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (Rs. In Lakhs)
Internal Accruals	[●]
Total	[●]

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including 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 Draft Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in Schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE ISSUE

Authority for the Present Issue

This Issue in terms of the Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated July 12, 2018 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on July 12, 2018 under section 62 (1) (c) of the Companies Act, 2013.

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 229 of this Draft Prospectus.

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, 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.

Face Value	Each Equity Share shall have the face value of Rs.10.00 each.
Issue Price	Each Equity Share is being offered at a price of Rs. 36.00 each and is 3.6 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4000 and the multiple of 4000; subject to a minimum allotment of 4000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs. 36 each shall be payable on Application. For more details please refer “Terms of the Issue” beginning on page no. 181 of this Draft Prospectus.
Ranking of the Equity Shares	The Equity Shares being offered pursuant to this Issue shall be subject to the provisions of Companies Act, 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 “Main Provisions of Articles of Association” on page 229 of this Draft Prospectus.

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 of Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblocking 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 section titled “Terms of the Issue” beginning on page 181 of this Draft Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 16, 86 and 136 respectively of the Draft 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 LM 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. 36 which is 3.6 times of the face value.

QUALITATIVE FACTORS

- ❖ *Established marketing set-up: Our Company's products are sold principally by our own internal sales organizations.*
- ❖ *Our established brand*
- ❖ *Management and Employee expertise*
- ❖ *Understand Customers Needs*
- ❖ *Existing distribution and sales networks in domestic market and our geographical benefit*
- ❖ *Quality products*
- ❖ *Offer special discounts to new Customers*

Marketing is an important function of our organisation. We avail both direct and indirect channels of sales for selling and marketing our products.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "Our Business" beginning on page 86 of this Draft 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:

Period Ended	EPS (Rs.)
July 31, 2018	7.66

Notes:

- i. *The figures disclosed above are based on the restated financial statements of the Company.*
- ii. *The face value of each Equity Share is Rs. 10.00.*
- iii. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
- iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 36 per share:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS for the period ended July 31, 2018	4.70

3. Peer Group Comparison-

Company	Face Value	Sales in Cr.	PAT in Cr.	EPS in Rs.	P/E Ratio	CMP in Rs.
Salasar Exteriors And Contour Limited	10.00	1.78	0.08	7.66	4.70	[•]



Salasar Exteriors And Contour Limited

Ahluwalia Contracts (India) Limited	2.00	403.89	28.18	4.21	17.02	302.50
JMC Projects (India) Limited	2.00	688.72	26.59	7.92	14.83	86.50
Capacite Infraprojects Ltd	10.00	397.46	22.73	3.35	16.38	202.00

Source: www.bseindia.com

- The figures of Salasar Exteriors And Contour Limited are based on the restated results for the Four month period ended July 31, 2018
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2018
- Current Market Price (CMP) is the closing prices of respective scripts as on October 16, 2018

4. Return on Net worth (RoNW)*

Period Ended	RONW %
July 31, 2018	43.37%

*Restated Profit after tax/Net Worth

5. Minimum Return on Net Worth after Issue to maintain Pre-Issue basic & diluted EPS for the Four month period ended July 31, 2018

Basic and Diluted EPS is 7.66 as per restated financials.

Minimum return on post issue Net Worth to maintain the Pre-issue EPS at **Four month period ended July 31, 2018** is [•] %.

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

Sr. No.	Particulars	NAV (Rs.)
1.	NAV as on July 31, 2018	17.66
2.	NAV after Issue	[•]
	Issue Price	36.00

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

7. The face value of our shares is Rs. 10.00 per share and the Issue Price is of Rs. 36 per share is 3.6 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs. 36 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 86, 16 and 136 respectively including important profitability and return ratios, as set out in "Annexure 25" to the Financial Information of our Company beginning on page 136 of this Draft Prospectus to have a more informed view.



Salasar Exteriors And Contour Limited

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Salasar Exteriors And Contour Limited
A-922/923, Corporate Avenue,
Sonawala Rd, Nr Udhog Nagar Bhuvan,
Goregaon East, Mumbai, Maharashtra India-400063.

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VIII-Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009, as amended (the "Regulations")

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

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

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

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

For Doshi Maru & Associates
Chartered Accountants

Sarvesh A. Gohil
Membership No. -135782
FRN No. 0112187W
Place: Jamnagar
Date: October 10, 2018

ANNEXURE TO THE STATEMENT OF TAX BENEFITS:

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

Global Economic Outlook

World growth strengthened in 2017 to 3.8 percent, with a notable rebound in global trade. It was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Global growth is expected to tick up to 3.9 percent this year and next, supported by strong momentum, favorable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States. The partial recovery in commodity prices should allow conditions in commodity exporters to gradually improve.

Over the medium term, global growth is projected to decline to about 3.7 percent. Once the cyclical upswing and US fiscal stimulus have run their course, prospects for advanced economies remain subdued, given their slow potential growth. In emerging market and developing economies, in contrast, growth will remain close to its 2018–19 level as the gradual recovery in commodity exporters and a projected increase in India's growth provide some offset to China's gradual slowdown and emerging Europe's return to its lower-trend growth rate. Nevertheless, 40 emerging market and developing economies are projected to grow more slowly in per capita terms than advanced economies, failing to narrow income gaps vis-à-vis the group of more prosperous countries.

Despite strong aggregate figures in the baseline forecast and buoyant market sentiment, the current momentum is not assured. Upside and downside risks are broadly balanced over the next several quarters, but risks farther down the road are skewed to the downside. With still-easy financial conditions and persistently low inflation that has required protracted monetary policy accommodation, a potential further buildup of financial vulnerabilities could give way to rapid tightening of global financial conditions, denting confidence and growth. The support to growth that comes from procyclical policies, including in the United States, will eventually need to be reversed. Other risks include a shift toward inward-looking policies that harm international trade and a worsening of geopolitical tensions and strife.

The current favorable juncture offers a window to enact policies and reforms that protect the upswing and raise medium-term growth to the benefit of all—strengthening the potential for higher and more inclusive growth, building buffers that will help deal more effectively with the next downturn, improving financial resilience to contain financial market risks, and fostering international cooperation.

At 3.8 percent, global growth last year was $\frac{1}{2}$ percentage point faster than in 2016 and the strongest since 2011. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year (the highest share of countries experiencing a year-over-year growth pickup since 2010). The preliminary outcome for global growth in 2017 was 0.2 percentage point stronger than forecast in the October 2017 World Economic Outlook (WEO), with upside surprises in the second half of 2017 in advanced as well as emerging market and developing economies. Resurgent investment spending in advanced economies and an end to the investment decline in some commodity-exporting emerging market and developing economies were important drivers of the uptick in global GDP growth and manufacturing activity.

Across advanced economies, the 0.6 percentage point pickup in 2017 growth relative to 2016 is explained almost entirely by investment spending, which remained weak since the 2008–09 global financial crisis and was particularly subdued in 2016. Both stronger gross fixed capital formation and an acceleration in stock building contributed to the pickup in investment, with accommodative monetary policy, stronger balance sheets, and an improved outlook helping release pent-up demand for capital goods.

Across emerging market and developing economies, the 0.4 percentage point pickup in 2017 growth came primarily from an acceleration in private consumption. But the picture is mixed within the group. Growth in China and India last year was supported by resurgent net exports and strong private consumption, respectively, while investment growth slowed. An end to fixed investment contractions in commodity-exporting countries that were severely affected by the commodity price downturn during 2015–16 (notably Brazil and Russia, but also Angola, Ecuador, and Nigeria) instead played an important role in their growth pickup in 2017. Higher fixed investment growth (2.3 percentage points above its 2016 level) also supported the growth performance of other emerging market and developing economies, alongside stronger private consumption.

Source:<https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018>

World Bank Forecasts for India

The World Bank forecast a growth rate for India 7.5 per cent for 2019 and 2020, and noted that the country's economy has recovered from the effects of demonetisation and the Goods and Services Tax.

"Growth is expected to accelerate from 6.7 in 2017 to 7.3 per cent in 2018 and to subsequently stabilise supported by a sustained recovery in private investment and private consumption," the World Bank said in its twice-a-year South Asia Economic Focus.

In its report the World Bank said, India should strive to accelerate investments and exports to take advantage of the recovery in global growth.

"Every month, the work force increases by 1.3 million people and India must create 8.1 million jobs a year to maintain its employment rate, which has been declining based on employment data analysed from 2005 to 2015, largely due to women leaving the job market," the bank said.

In the India section of the report, the bank acknowledged that disruptions from demonetisation and events surrounding the implementation of GST led to a setback in economic activity and a potentially larger negative effect on the poor and vulnerable.

Looking ahead, return to business as usual and subsequent rebalancing of growth drivers towards investment could support acceleration of GDP growth to 7.4 per cent by FY 2019, it said.

As in the past, sustained growth is expected to translate to continued poverty reduction, albeit with heightened uncertainty because of the effects on the informal economy, it said.

Noting that the one-time policy events disruptions from demonetisation and uncertainty surrounding GST slowed India's economic momentum in FY2016, the IMF said real GDP growth slowed to 7.1 per cent in FY2016, from 8 per cent in FY15/16, and further to 5.7 per cent in Q1 FY2017.

On the one hand, public and private consumption gained pace: first after implementation of the 7th central pay commission recommendations, and secondly due to the revival in rural demand after normal monsoon and agricultural impetus. overall demand slowed as public investments started to wane.

Excluding agriculture, output growth experienced a slowdown decelerating to 6.9 per cent in FY2016, from 9.4 per cent in the previous year, it said.

According to the World Bank, the most substantial medium-term risks are associated with private investment recovery, which continues to face several domestic impediments such as corporate debt overhang, regulatory and policy challenges, along with the risk of an imminent increase in US interest rates.

If the internal bottlenecks are not alleviated, subdued private investment would put downside pressures on India's potential growth, it said.

Downside risks to the global economy and accordingly to export growth and capital flows are also substantial given the possibility of monetary policy normalisation in the US and risks of protectionism, the World Bank said.

Source:<https://www.ibef.org/research/reports/world-bank-forecasts-7-3-pc-growth-for-india-this-year>

Indian Economy Growth

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Market size

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure.

The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

Recent Developments

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a y-o-y basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2017-18.
- India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014 – December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.
- India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.
- Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2017-18.
- The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies.
- Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.
- Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.
- Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.

Government Initiatives

The Union Budget for 2018-19 of, Government of India will focus on uplifting the rural economy and strengthening of the agriculture sector, healthcare for the economically less privileged, infrastructure creation

Salasar Exteriors And Contour Limited

and improvement in the quality of education of the country. As per the budget, the government is committed towards doubling the farmers' income by 2022. A total of Rs 14.34 lakh crore (US\$ 225.43 billion) will be spent for creation of livelihood and infrastructure in rural areas. Budgetary allocation for infrastructure is set at Rs 5.97 lakh crore (US\$ 93.85 billion) for 2018-19. All-time high allocations have been made to the rail and road sectors.

India's unemployment rate is expected to be 3.5 per cent in 2018, according to the International Labour Organisation (ILO).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India, initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

Some of the recent initiatives and developments undertaken by the government are listed below:

- The Union Cabinet gave its approval to the North-East Industrial Development Scheme (NEIDS) 2017 in March 2018 with an outlay of Rs 3,000 crores (US\$ 460 million) up to March 2020.
- In March 2018, construction of 321,567 additional houses across 523 cities under the Pradhan Mantri Awas Yojana (Urban) has been approved by the Ministry of Housing and Urban Poverty Alleviation, Government of India with an allocation of Rs 18,203 crore.
- The Ministry of Power, Government of India has partnered with the Ministry of Skill Development & Entrepreneurship to provide training to the manpower in six states in an effort to speed up the implementation of SAUBHAGYA (Pradhan Mantri Sahaj Bijli Har Ghar Yojna).
- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014
- The Government of India has decided to invest Rs 2.11 trillion (US\$ 32.9 billion) to recapitalise public sector banks over the next two years and Rs 7 trillion (US\$ 109.31 billion) for construction of new roads and highways over the next five years
- India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 436- 467 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

Road Ahead

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040.

Exchange Rate Used: INR 1 = US\$ 0.0153 as on March 29, 2018

Source: <https://www.ibef.org/economy/indian-economy-overview>

The Country's furniture market is projected to cross USD32 billion by 2019. The country's furniture market is expected to grow at a rapid pace due to rising disposable income, expanding middle class and growing number of urban households. In addition, the anticipated rise in tourism and hospitality sectors is also expected to spur the furniture demand in the country through 2019. Western and Southern region would continue to be the leading revenue generators due to expanding distribution network of furniture manufacturers in these regions. Uttar Pradesh, Kerala, Punjab, West Bengal and Andhra Pradesh are the major suppliers of wood, which is the most widely used raw material in the country's furniture market.

Wooden furniture is expected to continue its dominance in the Indian furniture market. Home furniture market is expected to witness fastest growth over the next five years, followed by office and institutional segments. Major organized players such as Godrej Interio, Durian, Wipro, Evok and Nilkamal are expected to outperform during the next five years due to their diverse product range, expanding distribution network and exclusive outlets. The market is also witnessing a growing trend, wherein, an increasing number of domestic manufacturers are entering into tie ups with foreign manufacturers in order to improve product design and quality. With growing employment opportunities, purchasing power of the Indian consumers is increasing, which is consequently expected to continue and boost the demand for designer as well as standardized furniture in the country over the next five years.

Godrej Interio, Nilkamal, Featherlite, and Durian are currently the leading companies in the Indian furniture market. However, several new entrants are expected to foray into this market due to low entry barriers.

Moreover, the popularity of traditional furniture has strengthened the demand for wood in the manufacturing of furniture in India. Over the past few years, the utilization of wooden goods in home has increased as people have started using wood for furnishing cupboards, decorating and for other purposes. Apart from this, the demand for engineered wood furniture is rising in metro cities such as Delhi, Mumbai, Bangalore and other major cities. The reason behind this is the rising popularity of ready to assemble home furniture in these cities. The availability of engineered wood furniture through various distribution channels provides ease to the customer to buy furniture products. Moreover, the demand for modular and elegant furniture is growing in urban cities of India. The development in housing sector and rapid growth of metro cities is changing the living standards and lifestyle of the population. The rising trend of home décor and home furnishing with modular and stylish furniture is the major reason behind the growth of furniture industry in India.

Market Size and Forecast

The market is expected to expand at a CAGR of 12.91% during the forecast period of 2016-2023. India furniture market growth is driven by various attributes such as rising trend for modular and state of the art furniture among the population living in urban cities, growing urbanization in Indian states, rising demand for durable and hybrid seating furniture. Moreover, the rising growth of wood industry in India further compensates the price of furniture. On the back of these factors the furniture industry is expected to propel in India. Further, the rising trend of online and mobile shopping in India is envisioned to bolster the demand for furniture through online channels. Various furniture companies such as Pepperfry, Urban ladder and others are creating huge demand from these online channels. Apart from this, the demand for low cost plastic furniture is also increasing in commercial sector. The ease of business doing policies in India gives rise to new businesses across the country. In addition, these increasing numbers of small and medium businesses further boost the demand for low cost plastic furniture products. This factor is believed to foster the growth of India furniture market over the forecast period.

Market Segmentation

The Indian furniture market includes the following segments:

By Material Type

- Wood
- Engineered wood
- Natural wood
- Metal
- Leather

Salasar Exteriors And Contour Limited

- Plastic
- Thermoplastic
- Thermosets
- Glass

By Application

- Residential
- Commercial

Growth Drivers and Challenges

Rapid urbanization in India and growing demand for modular and compact furniture is expected to positively impact the growth of furniture market in near future. Further, growing urbanization in Indian states such as Gujarat, Maharashtra, Tamil Nadu and others is supporting the culture of housing societies. Moreover, the corporate sector in India is uplifting on the back of ease of doing business reforms introduced by the government. These factors are believed to bolster the growth of India furniture market.

Further, growth of real estate sector in India is anticipated to boost the demand for modular furniture in urban areas in India. Apart from this, rising investment in retail sector by various national and international entities is anticipated to foster the growth of furniture market in India. Moreover, the technological advancements such as availability of high speed internet networks such as 4G and spiked absorption of smart gadgets is boosting the e-retail sector in India. These advancements further provide ease to the customers to buy furniture through online channels. In addition, the rising number of smartphone users across the country and online shopping is encouraging the furniture industry players to introduce their products through online channels. The players such as Pepperfry, Urban ladder and others are generating significant revenue through online platforms.

Apart from this, 100 percent FDI policy for townships and settlements development project is attracting more foreign investors in the real estate sector which increase the quality of residential apartments. Further, rising demand for high-end and western style furniture is envisioned to bolster the growth of India furniture market by the end of 2024.

However, the low cost furniture products offering by unorganized players further decrease the revenues of major market players in India. Further, the unorganized players sell their product through local shops which decreases the cost of branded furniture. The high cost of quality and durable furniture in India is the major restraint for furniture industry. The high cost of wood and leather further increase the cost of overall furniture product.

Source: <https://www.researchnester.com/reports/india-furniture-market-analysis-opportunity-outlook-2023/331> and <https://www.techsciresearch.com/news/218-india-furniture-market-to-surpass-usd32-billion-by-2019.html>

Government Initiatives

1. Skill India

India is the second most populous country in the world. The population of India is over 1.28 billion which is more than a sixth of the world's population. Around 66 percent of Indian population will be in working age group by 2022. The young country will enjoy a good economic status if it can provide a decent livelihood to its youth. Making the youth an asset or liability solely depends upon the India's policies and its implementation.

Understanding the need of the giving a better livelihood by skilling the youth, Indian has always given emphasis to education and vocational training. Even our Government has formed a dedicated Ministry named Ministry of Skill Development and Entrepreneurship to upscale the skill development training in our country. The Ministry was set up in November 2014 to drive the —Skill India agenda in a Mission Mode to converge existing skill training initiatives and combine scale and quality of skilling efforts, with speed. The National Skill Development Mission was launched by the Ministry which seeks to skill a minimum 500 million people by the year 2022. National Skill Development Corporation (NSDC) is also one of the public private partnership initiative of Government which is mandated to skill 150 million Indians by 2022. There are 40 Sector Skill Councils and 206 Training Partners with over 2500+ training centres of NSDC spread across 366 districts in the country.

2. Make in India

India is on the threshold of major reforms and is poised to become the third-largest economy of the world by 2030. In the words of our Hon'ble Prime Minister, India offers the 3 'Ds' for business to thrive— democracy, demography and demand. Add to that a tech-savvy and educated population, skilled labour, robust legal and IPR regime, and a strong commitment to calibrated liberalization — India is a destination that German investors cannot overlook. India's manufacturing sector has evolved through several phases - from the initial industrialisation and the license raj to liberalisation and the current phase of global competitiveness. Today, Indian manufacturing companies in several sectors are targeting global markets and are becoming formidable global competitors. Many are already amongst the most competitive in their sectors.

Demographics advantage:

- The country is expected to rank amongst the world's top three growth economies and amongst the top three manufacturing destinations by 2020.
- Favourable demographic dividends for the next 2-3 decades. Sustained availability of quality workforce.
- Strong consumerism in the domestic market.
- Strong technical and engineering capabilities backed by top-notch scientific and technical institutes.
- The cost of manpower is relatively low as compared to other countries.

Incentives Offered for Manufacturing:

- **Sector specific initiatives:** The government of India provides sector specific subsidies for promoting manufacturing for example in order to boost manufacturing of electronics, the Govt. of India provides capital subsidy of up to 25% for 10 years.
- **Area based incentives:** Incentives are provided for units in SEZ/NIMZ as specified in respective acts or setting up project in special areas like North East Region, Jammu & Kashmir, and Himachal Pradesh & Uttarakhand.
- Incentives under income tax act.
- **Investment Allowance:** The Government of India in its Union Budget 2014-15, has provided investment allowance at the rate of 15 per cent to a manufacturing company that invests more than US\$ 4.17 million in any year in new plant and machinery.
- **Deductions:** Several additional deductions are provided for instance deduction equal to 30% of additional wages paid to new regular workmen employed by the assessee over and above 50 workmen.
- **R&D Incentives:** Higher weighted deductions of 200% provided for expenditure related to R&D subject to fulfilment of conditions.
- **Export Incentives:** Under the foreign trade policy exports have been provided with several incentives like duty drawback, duty remission schemes etc.
- **State Incentives:** Apart from above each state in India offers additional incentives for industrial projects. Some of the states also have separate policies for textile sector. Incentives are in areas like rebated land cost; relaxation in stamp duty exemption on sale/lease of land; power tariff incentives; concessional rate of interest on loans; investment subsidies / tax incentives; backward areas subsidies; special incentive packages for mega projects.

Source: <http://www.makeinindia.com/article/-/v/direct-foreign-investment-towards-india-s-growth>

OUR BUSINESS

Business Overview

Interior designing & execution is the art and science of enhancing the interior of an edifice to achieve a healthier and more aesthetically pleasing environment for the people using the space. Our Company plans, researches, coordinates & execution, and manages such projects. Our Company is into multifaceted profession that includes conceptual development, space planning, site inspections, programming, research, communicating with the Teams of a project, construction management, and execution as per planning.

Our Company is well recognized and award-winning for Interior and Exterior Work with expertise in corporate offices, Commercials, Budget Hotels, Residential, Hospitals, Hostels, Departmental stores and Healthcare projects.

Our Company was incorporated as M/s. **Salasar Exteriors and Contour Limited** under the provision of Companies Act, 2013 vide Certificate of Incorporation dated March 9, 2018, within the jurisdiction of Registrar of Companies, Mumbai, Maharashtra having CIN U45309MH2018PLC306212. The Company entered into a Business Succession Agreement to takeover the business of a Sole Proprietorship Concern run and managed in the name and style of “M/s. Salasar Exteriors” by Mr. Shreekishan Joshi (Proprietor), also one of the Promoter of our Company on Going Concern basis.

Based in Mumbai, M/s. Salasar Exteriors (Sole Proprietorship Concern) was formed in the year 2006 and was run and managed by Mr. Shreekishan Joshi, who is known as a prominent expert in the industry possessing a wide experience of more than a decade in the field of interiors and exterior designs and civil works. Our Company operates and carry-forward the Legacy developed by Mr. Shreekishan Joshi, through his Sole Proprietorship Concern. Our Group combines extraordinary talent and global experiences to create spaces, nationally and worldwide, that can be as “cutting edge” or “timeless” as the exceptionality of each of its Clients.

Our Group’s mission is simple: *Develop Interior and Exterior design experiences that are distinctive, compelling and of superb quality and individuality*

Salasar Exteriors and Contour Limited is committed to achieving the highest level of design & built with a “turn-key” approach through our services offered. Our Team successfully participate in projects from the initial concepts, furniture and decorative item, decorative material, construction document production, budgeting, city submittals, project execution always with precision, professionalism, attention to detail, exceptional customer service and expert project execution skills.

From a decade the organisation is consistently recognized for its business acumen and its variety of innovative Interior ideas solutions that impeccably blend functional and esthetic needs in the business of Interior infrastructure products along with providing mechanical, electrical plumbing and finishing works, super steel and structural work, furniture work and fire-fighting work of residential, commercial, hotels, Guest House, hospitals and Research Centers, Schools & Colleges, Airports & Metro Station infrastructural & Finishing works.

We undertake projects on turnkey basis where we are involved right from creation of the structure to implementation of plans along with installation and providing of other allied interior finishing, furniture mechanical, electrical, plumbing (MEP) and services. We are highly motivated to work on cost efficiency which allow us to unlock greater revenues from each project we are involved in and therefore the provision of such services, represent a significant value potential for us. We intend to seek a greater number of such projects, including in contracts which we bid for in the near future and projects from our existing clientele. We provide end-to-end services for residential buildings, hotels and hospitality sectors, multi-level car parks, corporate office buildings, Departmental stores and buildings for commercial purposes and buildings for educational, hospitality and healthcare purposes and award projects through our channel partners. We offer wide service portfolio through our robust business process.

We predominantly operate in the major cities of India. We believe that we are a fast growing interior & Civil finishing execution company focused on Corporate & Hospitality segment i.e. Corporate offices, Hotels, Hospitals, educational institute, Hostels and Metro Stations etc with growth in consolidated revenue from operations.

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Our Company is one of the esteemed facilitators of **Walmart** which has recently entered into India. We are engaged into execution and carving out of Departmental Stores for Walmart and have already completed 3 (three) stores in Bhopal, Amravati and Aurangabad and work in progress at INDORE & NIZAMABAD. We are still bidding for obtaining the contracts for further designing and construction of departmental stores for the foreign retail giant and positively expect to complete a mark of atleast 10 (Ten) more stores.

Images of our projects related to Walmart include:
Walmart India Pvt. Ltd



Walmart India Pvt. Ltd – Indore & Nizamabad Prospective Images.





Post Completion of work and at the time of handover of the site:

The other category we work for Budget Hotel Industry segment with Corporate Group like TATA Group. We have designed hotel chain of TATA Group run and maintained in the name and style of GINGER Hotels at Nashik, Jamshedpur, Indore and Mangalore. We were involved in the overall construction and designing alongwith the MEP and other allied services of the Hotel Chain.

Some of the images of our GINGER Hotel, HOLIDAY INN Express (STEINER INDIA LIMITED), & RTF Projects are as follows:

Ginger Hotels- Nashik



Ginger Hotel - Jamshedpur





Ginger Hotel - Mangalore



Ginger Hotel - Indore



Salasar Exteriors And Contour Limited
Holiday Inn Express (Steiner India Limited) - Kolkata



Tata Power RTF - Bangalore



Corporate Offices
UGSL - Mumbai





TATA Power SED - PCB office Building - Bangalore



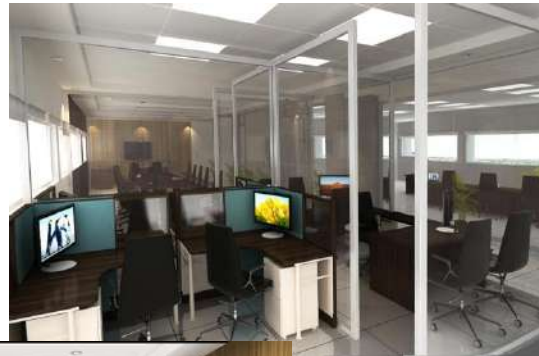
CAPITA INDIA PRIVATE LTD – Pune



Salasar Exteriors And Contour Limited



JSW STEEL LIMITED – Pen Maharashtra



ACCENTURE SERVICES PVT. LTD - Pune





Our Project of TATA Memorial Cancer Hospital for **Bhabha Atomic Research Centre** at Vishakhapatnam with HCC, finishing & Interior work at **Radiology Building, 100 Bed Hospital, Auditorium, Training Facility center Doctors & Nurses Resident, Cafeteria, Guest House & Back offices etc.**

Salasar Exteriors And Contour Limited
TATA Memorial Cancer Hospital & Research Center - Vishakhapatnam

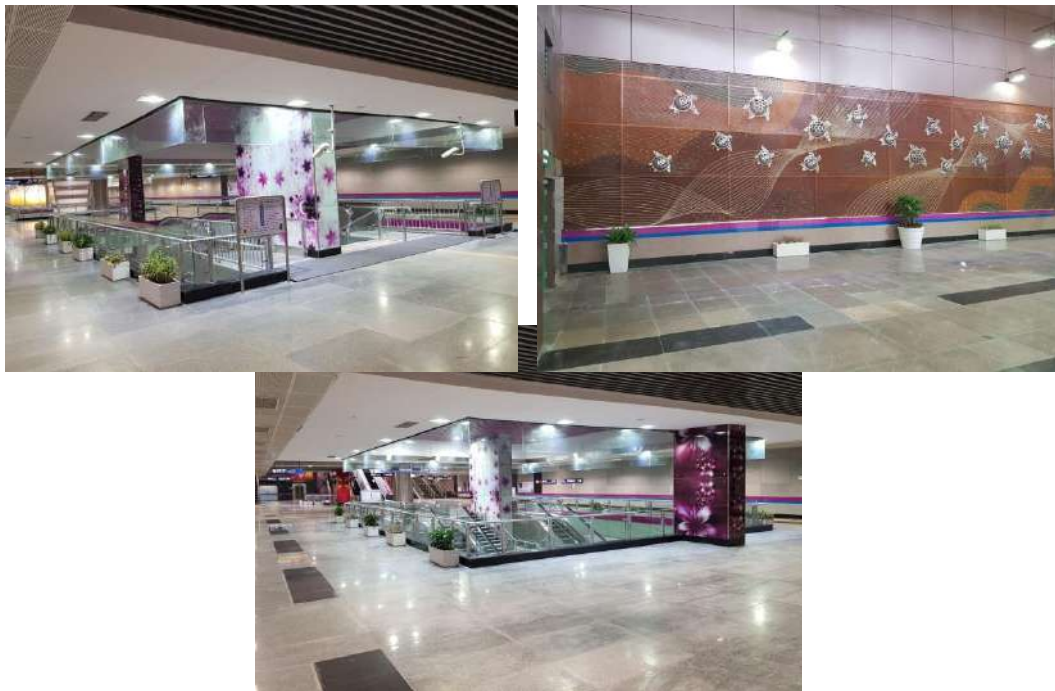


Delhi Metro Rail Corporation - Janakpuri





Delhi Metro Rail Corporation – Dabri



We have an experience of working with number of reputed clients and are associated with some of the major construction projects in India. Some of our major clients as also stated above include **WALMART, TATA Power ,TATA SED, TATA Mafi, Delhi Metro Rail Corporation , JSW Steel Limited, GODREJ (Caroa Properties Llp), BIRLA Estates, UGSL, CAPITA India Pvt. Ltd, HOLIDAY INN EXPRESS (STEINER INDIA LIMITED), ACCENTURE Services Ltd (JLL),** etc. We believe that we cater to the needs of our client fully and are awarded with repeat customers. We believe that we are specialist in modernization of air field and closely worked for air force with **TATA Group**. We successfully closed metro station finishing work with Samsung and HCC JV. We are inclined to budget hotels and have completed the budget hotels like **HOLIDAY INN Express** with Steiner India Limited.

As of August 31, 2018, our work force consisted of approximately 87 as full time employees. We have an efficient workforce consisting of wholtime employees as well as experts from the Industry such as Architects, Interior designers, contractors, Skilled, Semi-Skilled workers and labours. Our core technical team is the strength of the Company which always delivers the projects within time. The details of our team are given below for your ready reference:

Sr. No.	Nature of workforce	No of person
1.	Whole Time Employee	87
2.	Architects	2
3.	Interior Designers	2

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4.	Contractors	10
5.	Contract Labours	20

We adhere to international best practices and are committed in developing our services where quality assurance is systematic process of checking to see whether our service being developed is meeting specified requirements. We have in house capabilities to ensure high quality standards. We have received an ISO 9001:2015 certification for our quality management system. We have a separate department devoted to quality assurance and believe that can adhere to best practices of the clients associated with us.

We also follow the safety policy in line with the india safety standards. The personal protection equipment's (PPE) Viz, Helmet, Goggles, Gloves, Safety Belts and safety shoes are provided to all the employees and workers at site. Periodical Safety Checks are done to all the machines and tools used for the projects. The periodical training conducted among the workers and engineers ensures safe operation. We also take care of the environmental protection at each and every project. We believe in preserving what we have by using it sensibly. Hence we ensure that we do not harm the environment in any way in our endeavor to serve our clients.

We have seen growth under the vision, leadership and guidance of our promoters, Mr. Shreekishan Joshi & Mr. Videh Shreekishan Joshi. Their knowledge and experience in our industry has enabled us to grow and manage our business in an efficient manner. For further details of our promoters, please refer chapter titled "Promoters and Promoter group" on page 129 of this Draft Prospectus.

Our restated total income for the Four month period ended July 31, 2018, Rs. 177.84 Lakhs. Our restated profit after tax for the Four month period ended July 31, 2018, Rs. 7.66 Lakhs.

Details of Project Undertaken by the Company

We have completed some of the renowned projects for reputed corporate houses and government department in past and are in the process of executing few landmark projects currently.

Some of our completed project is as stated below:

Name of Project	Year of project	Completion Period	Project Cost (in Lacs)
GINGER Hotels (TATA Enterprises)	2008-11	36 months	2600
TATA POWER Co. Ltd	2013	16 months	1300
GODREJ Caroa Properties LLP	2016	12 months	525
HOLIDAY INN EXPRESS (Steiner India Limited)	2016	12 months	1500
BHARTI WALLMART	2011-13	16 months	1300
MAFI A TATA Enterprises	2014-16	8 months	2500
UGSL	2010	12 months	1000
WALMART INDIA PVT LTD.	2014-15	2 months	300
TATA POWER CO. LTD	2016-17	8 months	450
CAPITA India Pvt. Ltd.	2015	1 months	125
JSW Steel Limited	2015	12 months	400
NOV India Private Limited	2011-12	4 months	600
ACCENTURE Services Pvt Ltd	2016	2 months	58
Golden Apartment	2014	18 months	1700
Dharamtar Infrastructure Limited	2007	10 months	1100
Dangat Media Pvt. Ltd	2015	6 months	500



Experience of our Promoters and senior management team

Our Promoters Mr. Shreekishan Joshi and Mr. Videh Shreekishan Joshi have been involved in the business and have an extensive experience in the business and industry. Under their leadership, we have been successful in taking ahead the reputation built by our Promoters since the incorporation of the Company. Our Promoter's strong relationships with our suppliers and other industry participants have been instrumental in implementing our growth strategies. Our Promoter is actively involved in our operations and brings to our Company his vision and leadership which we believe has been instrumental in sustaining our business operations. Our management team also includes professionals with extensive experience in the industry as well as finance and marketing.

Brand value

We believe that our reputation as to offer the most reasonable price for our work. We offer with our authentic product range and customer support. We are receiving good response from our customers to offer high quality within their budget. We offer end to end customer service and support. We also believe that our established brand and reputation will enable us to obtain more clientele list, pursuant to which we may build our brand.

Exclusive focus on construction related business in major cities

The primary focus of our business is on interior finishes and furniture as we are positioning ourselves as a building focused interior and exterior designing company providing the full spectrum of construction services. This focussed business approach has enabled us to build, in a short span of time, a team of skilled people, through incentive structures and periodic recognition, with the domain knowledge, skill and experience.

We believe that this focus on select large markets has enabled us to acquire the specialized construction technology, experience and skills in the field of interior designing and construction. We primarily offer interior designing, finishing and MEP services. We have acquired and deployed Core Assets and sought to establish systems and processes that are aligned with the specific requirements of the interior designing and construction business, which we believe has lead to the development of our core competence and technical expertise in building construction.

We believe that we are one of the few companies in the organised segment in India that concentrates specifically on undertaking interior and exterior designing and civil work, without engaging in any other activities such as land development or infrastructure development.

We believe that our concentrated focus on construction of buildings has enabled us to grow our Order Book leading to a high degree of specialization in this business, which has helped us in increasing our operating revenues and profits from operations.

Our Strategies

The following are the key strategies of our Company for its business:

We value our relationships with our clients. We believe that our motivated team of personnel and our work processes complement each other to enable us to deliver high levels of client satisfaction. Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with existing clients and to secure projects from new clients. For example, we have secured repeat orders from some of our clients, namely **WALMART, BARC, TATA Power, TATA SED, TATA Mafi, Delhi Metro Rail Corporation, JSW Steel Limited, GODREJ (Caroa Properties Llp), BIRLA Estates, UGSL, CAPITA India Pvt. Ltd, ACCENTURE Services Ltd (JLL), HOLIDAY INN EXPRESS (STEINER INDIA LIMITED)**, etc, since the date of our first contract with each of them.

We believe that our client base, consisting of some of India's leading real estate developers, allows us to bid for and secure a broad range of projects. We believe that the consistent growth in our Order Book position is a result of our sustained focus on building projects and ability to successfully bid and win new projects.

Enhance performance and growing our existing client relationship

We believe in increasing our efficiency and effectiveness, we intend to enhance our existing performance. We expect that through our speed and efficient delivery of services and execution of project, we will be able to

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generate more business from our existing clients enabling optimum utilization of resources. We believe that there are significant opportunity for growing our business within our existing client base. We will continue to build our management team for working with the client organization, to deepen our relationship with our clients and to identify new business opportunities.

Order Book

Sr. No.	Name of the Party	Date	Work Order No.	Location	Total Order Value Cr.	Balance Order to be Executed
1.	Tata Memorial Cancer Hospital & Research Centre(B.A.R.C)	03/03/2016	SC/100/VIZAG/HOSPITAL/WO/005	Vishakha patnam	64.61	48.48
2.	MAFI (A Tata Enterprises)	19/08/2016	243036	Agra	5.50	1.00
3.	Steiner India Ltd.	22/02/2017	SIL/KHL/WO-03	Kolkata	16.50	12.00
4.	DMRC	15/10/2015	SC/064/DMRC/CC-34/WO /05/151A	Delhi	8.36	1.36
5.	MAFI (A Tata Enterprises)	28/08/2017	MAFI/CIVIL-V/17-18/LOI/006	Dundigal	5.70	5.70
6.	WAL-MART India Pvt. Ltd.	25/02/2018	Contract Agreement	Indore	9.43	8.43
7.	WAL-MART India Pvt. Ltd.	13/04/2018	Contract Agreement	Nizama bad	10.92	9.92
8.	Godrej Caroa Properties LLP	05/07/2018	Contract Agreement	Mumbai	0.71	0.71
	Total				121.73	87.60

Focus on High Margin Services

We continue to focus on further growing our services in order to ensure a diversified client base, higher rates and incremental profitability revenue with superior margins. We shall continue to increase our market shares of the business in India through integrated market network, widen geographic coverage and reliable services. We intend to increase our Profitability margin by tying nodes with reputed corporate offices, commercials, Budget Hotels, Residential, Hospitals , Hostels, Departmental storesand healthcare projects & Metro Rail Project.

Our Portfolio:

1. Interior Finishes and Furnitures includes the following works:

- ❖ Hotel Finishing work & Room Furniture.
- ❖ Hospitals & Hostels Finishing & Furniture Work.
- ❖ Work Station Site Unit
- ❖ Loose Furniture/Fixed Furniture
- ❖ Storage Unit
- ❖ Accoustic & Fire Rated Partition work
- ❖ Wooden Paneling
- ❖ Accoustic & Fire Rated Metal/PVC Doors/Windows
- ❖ Structural Glazing.
- ❖ ACP Cladding.
- ❖ Aluminium Work
- ❖ Marble, Granite & Tiling Work.
- ❖ All type of false ceiling and finishing works

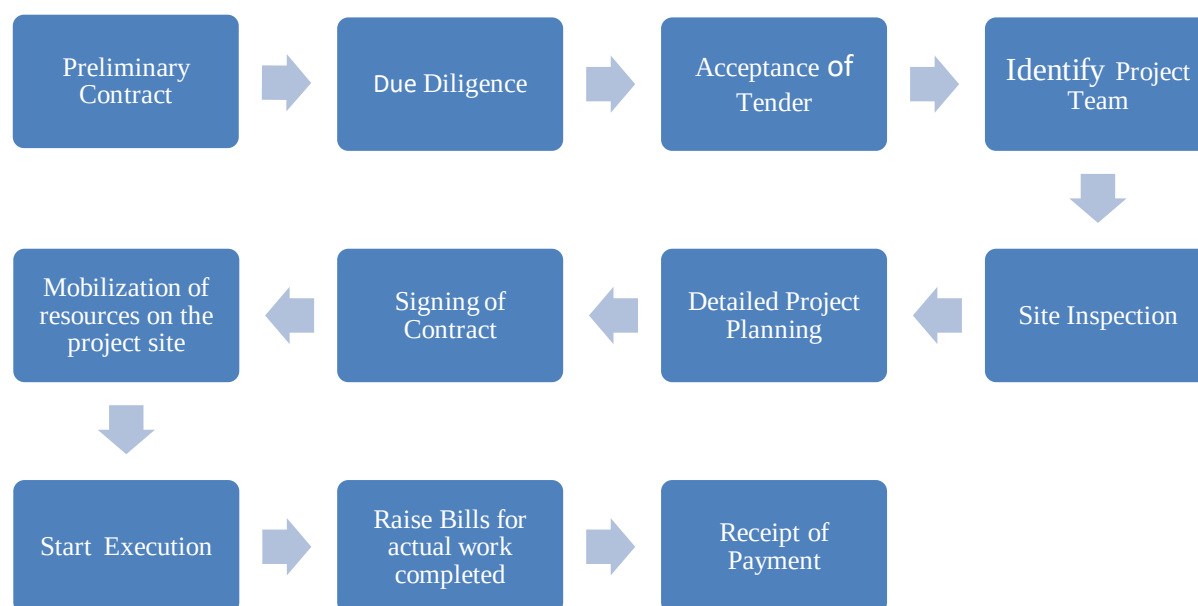
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2. Civil and Infrastructure : Civil and hard finishes includes the following works:

- ❖ Site Development work
- ❖ Road Work& Drainage Work
- ❖ Pile Foundation
- ❖ R.C.C Foundation
- ❖ R.C.C Superstructure
- ❖ All other type of Civil Work

Business Process

We enter into contracts primarily through a competitive bidding process, which often requires a prequalification process especially in the public sector. Before a tender is submitted, we perform preliminary due diligence at the proposed project site. Once the tender is accepted by the client, it is converted into a letter of intent and project manager and the project team are identified. Detailed project planning occurs to estimate resources, cost of completion and profitability. Once all of these items are determined and after final negotiations, a contract is signed with the client. Resources are then mobilized at the project site and execution of work is started. Work begins when the client hands over the site, plans and drawings to our on-site team. The project execution work is carried out as per the plan and the on-going requirements of the client. The Bill is raised for the actual work completed and duly measured and after certification by the client, the bill is paid by the client as per the contract term and conditions, after reaching the threshold limit of the agreed level of the preparatory work or the completion of Work. The actual cost of the work done and the revised estimates of the cost to complete the remaining work are carried out every quarter. The quality control and safety, health and environment efforts at the site offices are further supplemented by the efforts from the zonal or branch office and the head office by way of technical audits and quality audits as to cost and time parameters as well as client satisfaction. A process flow Chart showing description of our Business process is ascribed as under:



Collaborations/tie ups/ joint ventures

Our Company does not have Collaboration/Tie Ups/ Joint Ventures as on the date of this Draft Prospectus.

Sales and marketing

Our products are sold by our own internal sales organizations. Marketing is an important function of our organisation. We avail both direct and indirect channels of sales for selling and marketing our products.

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Marketing Strategy

We intend to focus on following marketing strategies:

1. Focus on existing markets,
2. Continuously having a strong hold on market trends,

Competition

Our main competitors include Ahluwalia Contracts India Limited, JMC Projects India Limited, Simplex Infrastructures Limited etc. We face competition from our competitors. We continuously take measure to reduce our procurement, production and distribution costs and improve our operational efficiencies. We believe our true competition is with the unorganized sector and with more stringent laws, we expect the situation to improve in future.

Plant & Machinery

Sr. No.	Particular	Unit	Quantity
1	EXCAVATOR	Nos	1
2	ROCK BREAKER	Nos	1
3	ELECTRICAL VIBRATOR	Nos	15
4	PETROL VIBRATOR	Nos	17
5	HILTI BREAKER	Nos	4
6	CONCRETE MIXER MACHINE	Nos	4
7	WATER PUMP	Nos	15
8	WELDING MACHINE	Nos	3
9	STEEL BENDING MACHINE	Nos	3
10	STEEL RING MAKING MACHINE	Nos	3
11	STEEL CUTTER MACHINE	Nos	5
12	BIG STONE GRANITE CUTTER MACHINE	Nos	1
13	EARTH COMPACTOR	Nos	8
14	CONCRETE PUMP WITH PIPE (100 MTR)	Nos	1
15	LIFT MACHINE	Nos	6
16	BUILDER HOIST	Nos	2
17	MS JACK PROPS (3' X 2')	Nos	4000
18	MS JACK PROPS (2' X 2')	Nos	3000
19	MS SHUTTERING PLATE	Nos	5000
20	ACROSPAN	Nos	2000
21	U-JACK 2'	Nos	3000
22	U-JACK 1.5'	Nos	3000
23	MS LASER 2.5'	Nos	2200
24	MS LASER 3'	Nos	2200
25	MS LASER 4'	Nos	2200
26	MS VERTICALS 2.5'	Nos	2200
27	MS VERTICALS 3'	Nos	2200
28	MS VERTICALS 4'	Nos	2200
29	C- CHANEL 75 MM X 40MM VELOUR	Nos	3000
30	MS L ANGLE VELOUR (2 MTR LENGTH)	Nos	2500
31	H-FRAME	Nos	3500
32	MS PIPE FOR SCAFF FOLD 67MM DIA	Nos	2500
32	BOLERO CAMPER	Nos	3

Export Obligation

As on the date, we do not have any export obligation.

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Human Resource

We believe that our employees are the key to the success of our business. We focus on hiring and retaining employees. We view this process as a necessary tool to maximize the performance of our employees.

As on date our employee strength includes 87, on pay roll in various locations.

Insurance

We maintain adequate insurance policies in respect of our business, operations, products and for our moveable properties. We have obtained Standard Fire and Special Perils and Burglary Policies in respect of the stocks of goods, raw material and office equipments in our showrooms and corporate office. Our Company has no insurance policies in the name of our Company.

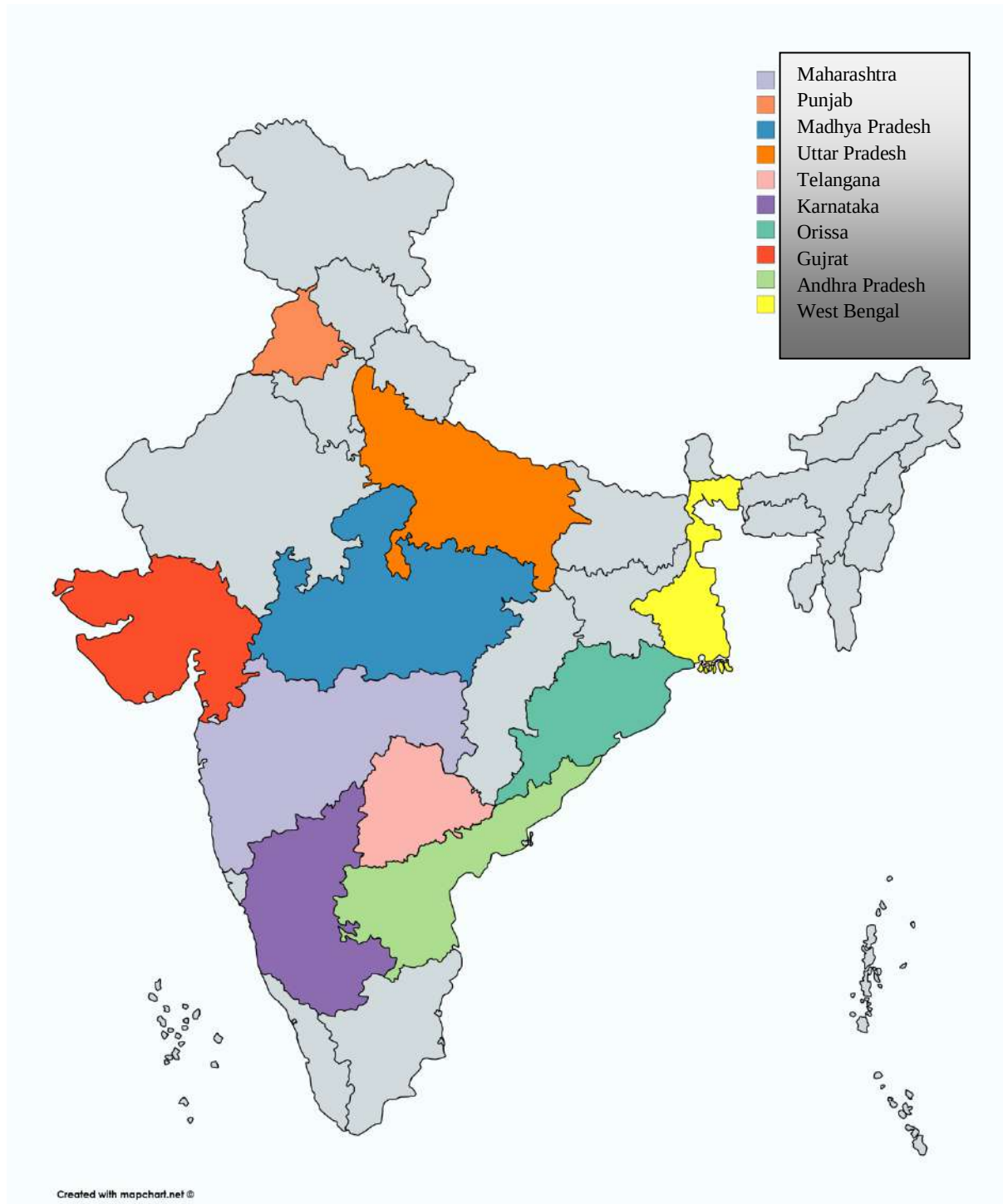
Properties

The following properties are owned/leased by our Company

Sr. No.	Property Description	Date and Nature of agreement	Parties		Consideration/ Lease/ Rental/ License Fees
			Vendor/ Lessor/ Licensor/ Transferor	Purchaser/ Lessee/ Licensee/ Transferee	
1.	Registered Office- A-922/923, Corporate Avenue, Sonawala Rd Nr Udyog Nagar Bhuvan, Goregaon East, Mumbai MH 400063	NOC dated January 31, 2018	Mrs. Bhageshree Joshi	Salasar Exteriors and Contour Limited	Rs. 48,000 per month
2.	Site Location, 7-82/5, Near Sathyanarayana Temple, Arya Nagar, Bank Colony, Nizamabad, Telangana	May 19, 2018, Lease Deed	Mr. Palthya Ram Singh	Salasar Exteriors and Contour Limited	16,000 per month with deposit of Rs. 30,000
3.	RCC Building, bearing door no. 3-282/1/3, situated At Aganampudi, Gallavanipalem, Visakhapatnam, Andhra Pradesh	May 21, 2018	Jami Madhavi	Salasar Exteriors and Contour Limited	12,100/-Rs. Twelve thousand one hundred with deposit of Rs. 33,000/-
4.	BC 3/2 Ridhisdhi Apartment, Rajarhat Road, Rajarhat, Gopalpur (m), Jyangra, North 24 Pargans, West Bengal	NOC from Owner	Tarachand Dayma	Salasar Exteriors and Contour Limited	No Consideration

Intellectual Property

For details of the trademarks registered in the name of our Company and the application made for registration, please refer "Government and other Approvals" on page 168 this Draft Prospectus.



KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 86 of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page 168 of this Draft Prospectus.

Our Company expertise in Piling works, Civil works, Super steel & structural work, Interior work, Hard finish, furniture work, Electrical & Plumbing including fire-fighting works with having a dedicated work force, Planning & Management, Designing execution and as a Trunk contractor for all type of Civil & Interior work. Our Company specialize in large-scale civil constructions by leveraging new age construction technologies Like Hotel, Commercial, industrial (All Structural Work) and Residential projects. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

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

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. As on date, till date, total 427 sections are notified by Ministry of Corporate Affairs. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

The Competition Act, 2002 “prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover

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thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a 98 combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899(the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “**Stamp Act**”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which

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is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every 99 arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Factories Act, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“**CLRA**”) is an act to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 50 (fifty) or more workmen are employed or were employed on any day of the preceding 12 (twelve) months as contract labour. It also applies to every contractor who employs or who employed on any day of the preceding 12 (twelve) months, 20 (twenty) or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of the CLRA to any establishment or contractor. Further, it contains provisions regarding Central and State Advisory Board under the CLRA, registration of establishments, and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of contractors and welfare and health of the contract labour. The Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of the CLRA.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

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

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for over time at over time rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of upto six months or a fine of upto Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees’ Compensation Act, 1923

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

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as

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notified by the Central Government from time to time. Penalties are prescribed for noncompliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. **The Employees Provident Fund Scheme:** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. **The Employees Pension Scheme:** Employees’ Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee’s pay shall be remitted by the employer to the Employees’ Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees’ Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees’ Pension Scheme and credit the contribution to the Employees’ Pension Fund.

iii. **The Employees Deposit Linked Insurance Scheme:** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (“PoB”) Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 (“Equal Remuneration Act”) and Equal Remuneration Rules, 1976

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

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Maternity Benefit Act, 1961 (“Maternity Act”)

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

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

The Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (the “**ID**”) provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 require employers in industrial establishments formally to define conditions of employment under them and applies to every industrial establishment wherein one hundred or more workmen are employed, or were employed on any day of the preceding twelve months.

Apprentices Act, 1961

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

C. TAX LAWS**The Income Tax Act, 1961**

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this 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 Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer. Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be 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 is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

D. INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

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

The Designs Act, 2000

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

E. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

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

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer of Issue of Security by a person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is



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governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

History and Background

Our Company was incorporated on March 09, 2018 as Salasar Exteriors And Contour Limited under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing Registration Number 306212 dated March 09, 2018 issued by the Registrar of Companies, Mumbai. The Corporate Identification Number is U45309MH2018PLC306212.

Prior to the association with our Company, our Promoters, Mr. Shreekishan Joshi has experience of more than a decade in the field of Construction and Interior Designing and Mr. Videh Shreekishan Joshi has well versed experience in this Field in which our Company operates. For further details, please refer to the chapter titled “Our Management” beginning on page 115 of this Draft Prospectus.

Changes in the Registered Office of the Company since incorporation

Currently, the Registered Office of our company is situated at A-922/923, Corporate Avenue, Sonawala Rd, Nr Udyog Nagar Bhuvan, Goregaon East, Mumbai, Maharashtra - 400063. We set out below the changes in registered office of our Company since inception till filing of this Draft Prospectus.

Date of Board/ Shareholders resolution/ Postal Ballot	From	To	Purpose
There is no change in registered office of our Company since inception till filing of this Draft Prospectus.			

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
March 09, 2018	Incorporation of our Company in the name style of “Salasar Exteriors And Contour Limited.”
July 12, 2018	Entering into Business Succession Agreement for takeover of business along with the assets and liabilities of M/s. Salasar Exteriors, Sole Proprietary Concern of Mr. Shreekishan Joshi, Promoter of the Company.
July 12, 2018	Increase in Authorised Share Capital of the Company from Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs.10 each to Rs. 10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10 each

Certifications & Recognitions:

The quality and consistency of our services has won the confidence of our customer. Some of the prominent certifications and recognitions received by our Company are the following:-

- ISO 9001:2015, Quality Management System for “Providing Civil & Interior Work, Super Steel & Structural Work, Civil Work, Furniture Work, Electrical Work, Plumbing & Fire Fighting Work, (Residential, Commercial, Hotels, Guest House/ Hospitals/ IT Sector).

Detail about business of Our Company

For details on the description of our Company’s activities, products, marketing strategy, competition of our Company, please refer to the chapter titled “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Issue Price” on pages 86, 159 and 75 respectively of this Draft Prospectus.

Main Objects of our Company

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

1. *To acquire the existing business of sole proprietorship concern managed in name and style of “SALASAR EXTERIORS” by the existing promoter (Mr. Shreekishan Joshi) along with all its assets and liabilities on its going concern basis.*

2. To carry on in India or elsewhere the business of builders, contractors, civil contractors, interior designers, developers, decorators, furniture consultants, constructors, & brokers of all types of building and structure including house, shops, factories, sheds, hospital, hotels, holiday resort, shopping cum resident complexes and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, It on hire, commercialize, turn to account, fabricate, handle & control, all such building & structure, and to purchase, sale, or deal in all types of movable or immovable properties for development, investment, or for resale and to act as buyer, seller, importer, exporter, agent, distributor, stockist, or otherwise to deal in all types of raw materials, goods fitting, parts, accessories, know how, consumables, plants & machineries, tools & tackles used for the foregoing purpose and to do all incidental acts and things necessary for the attainment of the above objects.
3. **Changes in Memorandum of Association:** Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Increase in Authorized share capital of our Company from Rs. 10,00,000 comprising of 1,00,000 Equity Shares of Rs.10 each to Rs. 10,00,00,000 comprising of 1,00,00,000 Equity Shares of Rs.10 each	July 12, 2018	EOGM

Other details regarding our Company

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “Our Business”, “Our Management” and “Industry Overview” on pages 86, 115 and 79 respectively of this Draft Prospectus.

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “Capital Structure” on page 49 of this Draft Prospectus. For further details of our Company’s debt facilities, see “Statement of Financial Indebtedness” on page 150 of this Draft Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

The Company has acquired the existing business of sole proprietorship concern managed in name and style of “SALASAR EXTERIORS” by the existing promoter (Mr. Shreekishan Joshi) along with all its assets and liabilities on its going concern basis.

Defaults or rescheduling of borrowing with financial institutions/banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Prospectus.

Number of Shareholders of our Company

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

Changes in the activities of our Company during the last five years

Our Company was incorporated on March 09 2018, and there has been no change in the business activities of our Company since its inception till the date of this Draft Prospectus.



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Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same

Other Agreements

As on the date of this Draft Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than 2 (two) years before the date of this Draft Prospectus.

Collaborations

Our Company has not entered into any collaboration with any third party as per Item (VIII) (B) (1) (c) of Part A of Schedule VIII to the (ICDR) Regulations.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing this Draft Prospectus.

Joint Venture / Partnership Firm

Our Company has not entered into any other Joint Venture agreement.

Strategic Partners

Our Company does not have any strategic partners as on the date of filing this Draft Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of filing this Draft Prospectus.

Details of Holding Company

As on the date of this Draft Prospectus, our Company has no holding company.

Details of Subsidiaries Company

Our Company does not have any Subsidiary within the meaning of Section 4 of the Companies Act, as on the date of this Draft Prospectus.

Time and Cost Overruns in Setting-up Projects

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Promoter of our Company

The Promoters of our company are Mr. Shreekishan Joshi and Mr. Videh Shreekishan Joshi. For details, see “Our Promoters and Promoter Group” beginning on page 129 of this Draft Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis of Issue Price” on page 86, 159 and 75 of this Draft Prospectus.



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Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page no 115 of the Draft Prospectus.

Competition

For details on the competition faced by our Company, please refer to the chapter titled “Our Business” beginning on page 86 of this Draft Prospectus.

Technology and market competence

For details on the technology and market competence of our Company, please refer to the chapter titled “Our Business” beginning on page 86 of this Draft Prospectus.

OUR MANAGEMENT**Board of Directors**

As per the Articles of Association, our Company is required to have not less than three (3) directors and not more than Twelve (12) Directors. Currently, our Company has Six (6) Directors out of which Three (3) are Executive Directors and Three (3) are Non Executive Independent Directors. The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age (in years)	Other Directorships as on the date of this Draft Prospectus
Mr. Shreekishan Joshi <u>Father's Name:</u> Mr. Sachchidanand Joshi <u>Nature of Directorship:</u> Managing Director <u>Residential Address:</u> Flat No 903-904 A Wing, Sahayadri Tower, Upper Govind Nagar, Malad (E), Mumbai 400097 MH IN. <u>Date of Appointment:</u> Appointed as Managing Director on March 09, 2018 <u>Term:</u> 3 Years (Eligible for Reappointment) <u>Occupation:</u> Business <u>DIN:</u> 05166595	Indian	54 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Dadhimati Contracting Private Limited Salasar Exteriors (I) Private Limited <u>Foreign Entities:</u> Nil
Mrs. Bhageshree Shreekishan Joshi <u>Father's Name:</u> Mr. Jainarayan Motilal Sharma <u>Nature of Directorship:</u> Executive Director <u>Residential Address:</u> Flat No 903-904 A Wing, Sahayadri Tower, Upper Govind Nagar Malad (E) Mumbai 400097 MH IN. <u>Date of Appointment:</u> March 09, 2018 <u>Term:</u> Liable to retire by rotation <u>Occupation:</u> Housewife <u>DIN:</u> 05168531	Indian	54 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Nil <u>Foreign Entities:</u> Nil
Mr. Videh Shreekishan Joshi <u>Father's Name:</u> Mr. Shree Kishan Joshi <u>Nature of Directorship:</u> Executive Director <u>Residential Address:</u> Flat No 903-904 A Wing, Sahayadri Tower, Upper Govind Nagar, Malad (E), Mumbai – 400097, Maharashtra, India. <u>Date of Appointment:</u> March 09, 2018 <u>Term:</u> Liable to retire by rotation <u>Occupation:</u> Business <u>DIN:</u> 05168539	Indian	34 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Dadhimati Contracting Private Limited Salasar Exteriors (I) Private Limited <u>Foreign Entities:</u> Nil
Mr. Rajendra Mahabir Jhirmiria <u>Father's Name:</u> Mr. Mahabir Prasad Sharma <u>Nature of Directorship:</u> Non Executive Independent Director <u>Residential Address:</u> B-201, Grace, Vasant Marvel W.E. Highway, Borivali (E) Mumbai Maharashtra India- 400066 <u>Date of Appointment:</u> Appointed as an Additional Independent Director on April 09, 2018 <u>Term:</u> For a term of 5 (Five) years (Eligible for Reappointment) <u>Occupation:</u> Business	Indian	55 years	<u>Public Limited Entities:</u> Nil <u>Private Limited Entities:</u> Goldendunes Colonizers Private Limited Narvada Real Estate Private Limited Best Infraproject Private Limited <u>Foreign Entities:</u> Nil

Name, Father's Name, Nature of Directorship, Residential Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Nationality	Age (in years)	Other Directorships as on the date of this Draft Prospectus
<u>DIN</u> : 02220463			
Mr. Abhishek Suresh Kyal <u>Father's Name</u> : Mr. Suresh Kyal <u>Nature of Directorship</u> : Non Executive Independent Director <u>Residential Address</u> : C-809, Bhoomi Vally, Thakur Village, Near N.G. Suncity, Kandivali (East), Mumbai, Maharashtra, India-400101 <u>Date of Appointment</u> : Appointed as an Additional Independent Director on July 24, 2018 <u>Term</u> : For a term of 5 (Five) years (Eligible for Reappointment) <u>Occupation</u> : Business <u>DIN</u> : 08184639	Indian	36 years	<u>Public Limited Entities</u> : Nil <u>Private Limited Entities</u> : Nil <u>Foreign Entities</u> : Nil
Ms. Hansa Mahendra Singh Mehta <u>Father's Name</u> : Mr. Mahendra Singh Mohan Singh Mehta <u>Nature of Directorship</u> : Non Executive Director <u>Residential Address</u> : A-6, Sai Saburi, Vineet Complex, Kalher Bhiwandi Road, Opp. Goodwill Building, Kalher, Bhiwandi, Thane, Maharashtra India-421302 <u>Date of Appointment</u> : Appointed as an Additional Independent Director on July 24, 2018 <u>Term</u> : For a term of 5 (Five) years (Eligible for Reappointment) <u>Occupation</u> : Business <u>DIN</u> : 08185631	Indian	28 years	<u>Public Limited Entities</u> : Shashank Traders Limited <u>Private Limited Entities</u> : Nil <u>Foreign Entities</u> : Nil

Brief Biographies of the Directors

- Mr. Shreekishan Joshi**, aged 54 years, is the Managing Director and Promoter of our Company. He is responsible for the overall working of our Company and is instrumental in making strategic decisions for the Company.
- Mrs. Bhageshree Shreekishan Joshi**, aged 54 years, is the Executive Director of our Company. She is a homemaker and belong to the Promoter Group. Mrs. Joshi is B.Com from University of Mumbai.
- Mr. Videh Shreekishan Joshi**, aged 34 years, is the Executive Director of our Company has well versed experience in this Field in which our Company operates. Mr. Videh has completed Post Graduation Programme in Construction Management from National Institute of Construction Management and Research. He is responsible for taking overall financial decision and implementation of strategies for the Company.
- Mr. Rajendra Mahabir Jhirmiria**, aged 55 years, is the Non Executive Additional Independent Director of our Company. He has a huge experience in the field of Real Estate and construction. His rich experience in the area of business of the Company shall provide valuable guidance to the Company.
- Mr. Abhishek Suresh Kyal**, aged 36 years, is the Non Executive Additional Independent Director of our Company. Mr. Abhishek has recently been associated and joined the Board of Director of the Company with effect from July 24, 2018.

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6. **Ms. Hansa Mahendra Singh Mehta**, aged 28 years, is the Non Executive Additional Independent Director of our Company. Ms. Hansa has recently been associated and joined the Board of Director of the Company with effect from July 24, 2018.

Nature of any family relationship between our Directors

Except as disclosed below, no other directors are termed as relatives within the meaning of section 2 (77) of the Companies Act, 2013; none of our directors of our Company are related to each other.

Name of Director	Relationship
Mr. Shreekishan Joshi	Father of Mr. Videh Shreekishan Joshi and Husband of Mrs. Bhageshree Shreekishan Joshi.
Mrs. Bhageshree Shreekishan Joshi	Mother of Mr. Videh Shreekishan Joshi and Wife of Mr. Shreekishan Joshi.
Mr. Videh Shreekishan Joshi	Son of Mr. Shreekishan Joshi and Mrs. Bhageshree Shreekishan Joshi.

We also confirm that:

- All of our directors are Indian nationals.
- None of the above mentioned Directors is on the RBI List of wilful defaulters as on the date of this Draft Prospectus.
- 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. None of our Promoters, 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 the SEBI.
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors were selected as director or member of senior management.
- There is no service contract entered into by the Directors with the Company providing for benefits upon termination of employment.
- Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any Recognized Stock Exchange.

Details of Borrowing Powers of our Directors

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on July 12, 2018, pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors of the Company be and is hereby 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. 50 Cr. (Rs. Fifty Crores)

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 and 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, 1956, for the time being in force).

Mr. Shreekishan Joshi: Mr. Shreekishan Joshi is currently the Managing Director of our Company. He was appointed as Managing Director on March 09, 2018 for a fixed term of 3 years commencing from March 09, 2018 till March 08, 2021.

Particulars	Remuneration
Remuneration	Rs.2,00,000 per month
Designation	Managing Director
Appointment as a Managing Director	Three (3) years with effect from March 09, 2018

Particulars	Remuneration
Perquisites	- Contribution to provident fund, superannuation fund or annuity fund - Gratuity payable as per company policy - Encashment of leave at the end of the tenure - Children's education allowance - Leave travel concession - Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy. - Bonus for the financial year, at the discretion of the company. - Reimbursement of expenses incurred by them in Purchase of newspapers, magazines, books and periodicals in accordance with the Company policy. - Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy. - Provision of chauffeur driven car for the use on Company's business, meal Coupons and telephone at residence.
Remuneration paid for F.Y. 2017-2018	Nil

Payment or benefit to Non-Executive Directors of our Company

Apart from the remuneration of our Executive Directors as provided under the heading "Compensation to Executive Director" above, our Non-Executive Directors are entitled to be paid a sitting fee as decided by our board of directors subject to the limits prescribed by the Companies Act, 2013 and the Rules made there under 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.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Draft 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.	Mr. Shreekishan Joshi	51,34,868	87.40	62.36
2.	Mrs. Bhageshree Shreekishan Joshi	2,500	0.04	0.03
3.	Mr. Videh Shreekishan Joshi	7,10,000	12.10	11.84
	Total	58,47,368	99.54	74.23

Interest of Directors

Interest in the Promotion of the Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, please refer the section titled "Our Promoter and Promoter Group", "Group Companies /Entities" and "Related Party Transaction" in Annexure-24 under the Section titled "Financial Information of the Company" beginning on page no. 129, 133 and 136 of this Draft Prospectus

Interest in the Property (including land also) acquired or proposed to be acquired by the Company within two (2) years of the date of the filing of this Draft Prospectus

Our Directors have no interest in any property acquired by our Company two years from the date of this Draft Prospectus or proposed to be acquired by us as on the date of filing of this Draft Prospectus. Our Company has not entered into any contracts or arrangements during the preceding two years in which the Directors are interested directly or indirectly or no payments have been made to them in respect of these contracts or arrangements. For details of Properties, please refer to the section Property in the Chapter "Our Business" on page 86 of this Draft Prospectus



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▪ **Interest to the extent of loan provided to the Company**

Except as stated in the “Related Party Transaction” in Annexure -24 under the Section titled “Financial Information of the Company” beginning on page no. 136 of this Draft Prospectus, none of our directors have provided any loan to the Company.

▪ **Other Interest**

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles. The Executive Directors will be interested to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to their relatives or the companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners. For further details, please refer to the chapter titled “Related Party Transactions” beginning on page 136 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Draft Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please refer to chapter titled “Restated Financial Statements” beginning on page 136 of this Draft Prospectus.

Further except as provided hereunder, our Directors are not interested in our Company in any manner:

Sr. No.	Name of Director	Interest and nature of interest
1.	Mr. Shreekishan Joshi	Nil
2.	Mrs. Bhageshree Shreekishan Joshi	Owner of the Registered Office of the Company which is given to the Company for business on rent of Rs. 48,000 per month.
3.	Mr. Videh Shreekishan Joshi	Nil

OTHER CONFIRMATIONS

As on the date of this Draft 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. **(Kindly confirm whether the details of allotment against Business Succession Agreement to be provided)**

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
1.	Mr. Shreekishan Joshi	Appointed as Managing Director on March 09, 2018	To ensure better Corporate Governance
2.	Mrs. Bhageshree Shreekishan Joshi	Appointed as Executive Director on March 09, 2018	To ensure better Corporate Governance
3.	Mr. Videh Shreekishan Joshi	Appointed as Director on March 09, 2018	To ensure better Corporate Governance
4.	Mr. Rajendra Mahabir Jirmiria	Appointed as an Additional Independent Director on April 09, 2018	To ensure better Corporate Governance
5.	Mr. Abhishek Suresh Kyal	Appointed as an Additional Independent Director on July 24, 2018	To ensure better Corporate Governance
6.	Ms. Hansa Mahendra Singh Mehta	Appointed as an Additional Independent Director on July 24, 2018	To ensure better Corporate Governance

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, read with the rules made there under, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholder Relationship Committee and Nomination & Remuneration Committees have been complied with.

Our Board of Directors consists of 6 (Six) Directors of which 3 (Three) are Non-Executive Additional Independent Directors, our chairman is executive director and Two woman director (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), including (1) one woman Director, which is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide Resolution passed in the Meeting of Board of Directors dated July 12, 2018 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 applicable upon listing of Company's equity shares on EMERGE Platform of NSE Limited. The constituted Audit Committee comprises following members.

Name of the Director	Status in Committee	Nature of Directorship
Rajendra Mahabir Jirmiria	Chairman	Additional Independent Director
Videh Joshi	Member	Additional Independent Director
Abhishek Suresh Kyal	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary of 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:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one

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third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

- (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company
- (b) review and monitor the auditor's independence and performance, and effectiveness of audit process
- (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to :-
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 217(2AA) of the Companies Act, 1956 and/or Section 134(3)(c) of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management
 - iv. significant adjustments made in the financial statements arising out of audit findings
 - v. compliance with listing and other legal requirements relating to financial statements
 - vi. disclosure of any related party transactions
- (d) examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval
- (e) approval or any subsequent modification of transactions of the Company with related parties
- (f) scrutiny of inter-corporate loans and investments
- (g) valuation of undertakings or assets of the Company, wherever it is necessary;
- (h) evaluation of internal financial controls and risk management systems;
- (i) monitoring the end use of funds raised through public offers and related matters;
- (j) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;
- (m) discussion with internal auditors of any significant findings and follow up thereon;
- (n) 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;
- (o) 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;
- (p) 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;

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- (q) approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (r) reviewing the Management discussion and analysis of financial condition and results of operations;
- (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (t) reviewing the Internal audit reports relating to internal control weaknesses;
- (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;
- (v) reviewing the functioning of the Whistle Blower mechanism;
- (w) reviewing / redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations]."

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 applicable upon listing of Company's equity shares on EMERGE Platform of NSE Limited vide Resolution dated July 12, 2018. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Hansa Mahendra Singh Mehta	Chairman	Additional Independent Director
Abhishek Suresh Kyal	Member	Additional Independent Director
Rajendra Mahabir Jirmiria	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship 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 Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be minimum two (2) members, out of which at least one (1) shall be an independent director.

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C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- consider and resolve the grievance of security holders of the Company;
- such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015 / Listing Regulations]

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and also to comply with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 applicable upon listing of Company's equity shares on EMERGE Platform of NSE Limited vide Resolution dated July 12, 2018. The Nomination and Remuneration Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Abhishek Suresh Kyal	Chairman	Additional Independent Director
Hansa Mahendra Singh Mehta	Member	Additional Independent Director
Rajendra Mahabir Jirmiria	Member	Additional Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- while formulating the policy under (b) above, ensure that
 - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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Policy on disclosure and internal procedure for prevention of Insider Trading

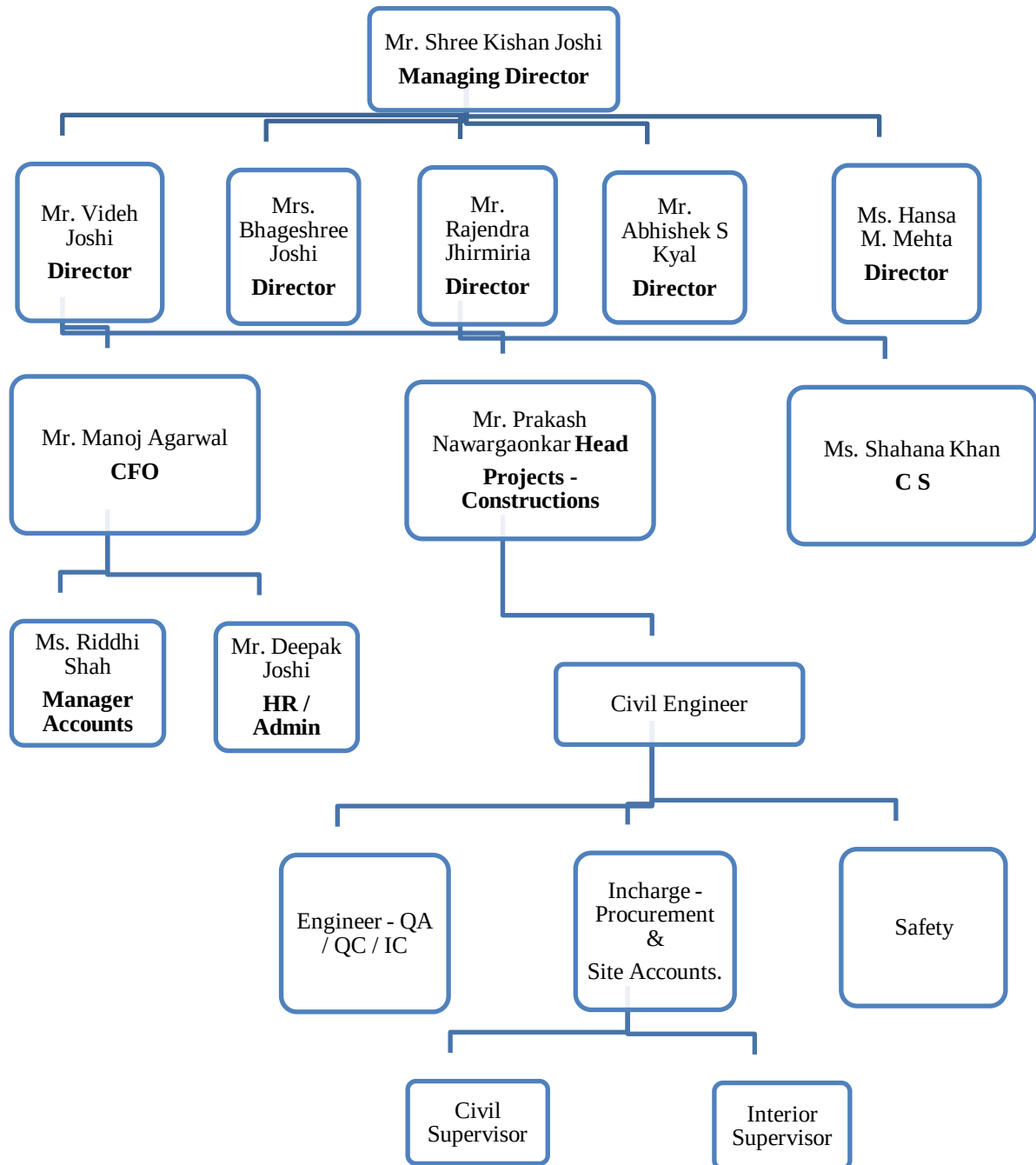
The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE platform of NSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on EMERGE platform of NSE. Further, Board of Directors at their meeting held on July 12, 2018 have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms. Shahana Khan, 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 SEBI (Listing Obligation and Disclosures) Regulations, 2015 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 July 12, 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 Structure



Profiles of our Key Managerial Personnel

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2018 (Rs. in Lakhs)	Over all experience (in years)	Previous employment
Name: Mr. Shreekishan Joshi Designation: Managing Director	For Further details, please refer the section title “Our Management” on page no. 115 of this Draft Prospectus.				
Name: Mr. Manojkumar Jodhraj Agarwal Designation: Chief Financial Officer Qualification: Chartered Accountant	41 Years	April 09, 2018	Nil (Current Compensation: 12.00 Lakhs p.a.)	Nil	Nil
Name: Ms. Shahana Istak Khan Designation: Company Secretary & Compliance Officer. Qualification: Company Secretary from ICSI	28 Years	April 09, 2018	Nil (Current Compensation: 3.60 Lakhs p.a.)	Nil	Nil

All the Key Managerial Personnel’s are permanent employees of our Company.

- Mr. Manojkumar Jodhraj Agarwal**, aged 41 years, is the Chief Financial Officer of our Company. He is having 12 years’ experience as a Manager Accounts & Finance with in depth knowledge of accounting tools, procedures and transactions. His ambition is to work in a challenging environment and grow with the company to achieve its goal and get additional knowledge.
- Ms. Shahana Istak Khan**, aged 28 years is Company Secretary and Compliance Officer of our Company. Ms. Khan is a qualified Company Secretary from Institute of Companies Secretaries of India. Ms. Khan recently been associated with our Company in the year 2018. She is looking after all the corporate governance, listing compliances and company law functions of our Company. She is LLB from Mumbai University in April, 2017.
- Mr. Shreekishan Joshi**, For Further details, please refer the section title “Our Management” on page no. 115 of this Draft Prospectus.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company. The term of office of our key managerial personnel is until the attainment of 60 years of age.

Shareholding of Key Management Personnel in our Company

Except as disclosed below, none of the Key Management Personnel holds Equity Shares in our Company as on the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Shreekishan Joshi	51,34,868	87.40
	Total	51,34,868	87.40

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.



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Interests of Key Management Personnel

The Key Management Personnel do not 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.

Payment of Benefits to Officers of our Company (*non-salary related*)

Except as disclosed in the heading titled “Annexure- 24- Restated statement of Related Party Transactions” in the section titled “Restated Financial Statements” beginning on page 136 of this Draft 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 Draft 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 136 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Retirement Benefits

Except as provided for in the terms of appointment, our Company does not provide any specific retirement benefits.

Relationship amongst the Key Managerial Personnel of our Company

Except as disclosed in section titled “Our Management” on page no 115 of this Draft Prospectus, there is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship between the Directors and Key Managerial Personnel

Except as disclosed in section titled “Our Management” on page no 115 of this Draft Prospectus, there are no family relationships between the Directors and Key Managerial Personnel of our Company.

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 Draft 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 Draft Prospectus.



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Contingent or Deferred Compensation

None of our KMPs have received or are entitled to any contingent or deferred compensation.

Employees

The details about our employees appear under the paragraph titled “Human Resource” appearing under the chapter titled “Our Business” beginning on page 86 of this Draft Prospectus.

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:

Sr. No.	Name of the Key Managerial Personnel & Designation	Date of Appointment	Date of Resignation	Reason
1.	Mr. Manojkumar Jodhraj Agarwal Chief Financial Officer	April 09, 2018	NA	To ensure better compliance
2.	Ms. Shahana Istak Khan Company Secretary and Compliance Officer	April 09, 2018	NA	To ensure better compliance
3.	Mr. Shreekishan Joshi Managing Director	March 09, 2018	NA	To ensure better compliance

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

Our Promoters are Mr. Shreekishan Joshi and Mr. Videh Shreekishan Joshi. As on the date of this Draft Prospectus, our Promoters hold 58,44,868 Equity Shares which in aggregate, constitutes 99.49 % of the issued and paid-up Equity Share capital of our Company.

Details of Individual Promoters of our Company

	Mr. Shreekishan Joshi is the Promoter and Managing Director of our Company. He is a resident Indian national. Permanent Account Number: AABPJ7710M Passport No.: G3300894 Aadhar No.: 350318994534 For a complete profile of our Promoter, i.e. his age, personal address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer to the section titled “Our Management” beginning on page 115 of this Draft Prospectus.
	Mr. Videh Shreekishan Joshi is the Promoter and Director of our Company. He is a resident Indian national. Permanent Account Number: AGTPD8391E Passport No.: L6937933 Aadhar No.: 414590142687 For a complete profile of our Promoter, i.e. his age, personal address, educational qualifications, experience in the business, positions / posts held in the past and other directorships and special achievements, please refer to the section titled “Our Management” beginning on page 115 of this Draft Prospectus.

Declaration

Our Company confirms that the details of our Promoters viz., Permanent Account Number, Bank Account Number, Passport Number of our Promoter, has been submitted to the stock exchange at the time of filing the Draft Prospectus with them.

Confirmations

Our Promoters and promoter group have not been declared as willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI. Further, there are no violations of securities laws committed by our Promoters and members of the Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI, or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, 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.

Except as disclosed in “Outstanding Litigation and Material Developments” on page 164, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.



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Interests of our Promoters

Interest in promotion of our Company:

Our Promoters are interested in our Company to the extent that they have promoted our Company. Our Promoters are also interested of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoters shareholding, please refer to section titled "Capital Structure" and "Dividend Policy" beginning on page 49 and 135 respectively of this Draft Prospectus.

Further they may be deemed to be interested in our Company to the extent of transactions carried on by our Company with them or their related entities. For further details, please refer to section titled "Annexure-24 - Related Party Transactions" on page 136 and "Our Management-Interest of Directors" on page 115 of this Draft Prospectus.

Interest in the property of Our Company: -

Except as disclosed in section title "Our Management" and section titled "Property" of the chapter titled "Our Business" on page no. 115 and 86 respectively of this Draft Prospectus our promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

Our Promoters or Group Entities not have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Other Interest of Promoters

Our Promoters are also interested to the extent they are Directors on our Board, as well as any remuneration of expenses payable to them. In addition, as on the date of this Draft Prospectus, Our Promoters, receive remuneration and reimbursement of expenses payable to them from our Company. For further information on remuneration to the Executive Directors, please refer to section titled "Our Management" beginning on page 115 of this Draft Prospectus.

Our Promoters are not related to any sundry debtors of our Company.

Change in the management and control of our Company

Our Promoter was the original subscriber to the MoA of Our Company. Hence the control has not been changed or acquired by Present Promoters.

Common Pursuits

Except as disclosed in this section, our Promoters does not have any direct 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 Promoter Group Companies/Entities, please refer to section titled "Annexure- 24 Related Party Transactions" on page 136 of this Draft Prospectus.

Except as stated in "Annexure-24 Related Party Transactions" beginning on page 136of this Draft Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.



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Payment or benefits to the Promoters in the last two years

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to Annexure 24 titled "Restated Statement of Related Party Transactions" in the section titled "Financial Information" beginning on 136 of this Draft Prospectus.

Interest of Promoters in our Company Other than as Promoter

Except as mentioned in this section and the sections titled "Our Business", "History and Corporate Structure", "Statement of Financial Indebtedness" "Capital Structure" and "Annexure-24-Related Party Transactions" on pages 86, 111, 150, 49 and 136, respectively, our Promoters does not have any interest in our Company other than as Promoter.

Experience of Promoters in the line of business

Our Promoter Mr. Shreekishan Joshi has two decades of experience in the field of Construction and Interior Designing and Mr. Videh Shreekishan Joshi has well versed experience in this Field in which our Company operates.. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

Disassociation by the Promoter from entities in last three (3) years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding this Draft Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 164 of this Draft Prospectus.

Payment or Benefits to Promoters or Promoter Group

Except as stated above and otherwise in the Annexure 24 on "Statement of Related Party Transactions" on page 136 forming part of "Financial Information of the Company" on page 136 about the related party transactions entered into during the last five Financial Years as per Accounting Standard 18, "Our Promoter and Promoter Group - Interests of Promoters" on page 129 and "Our Management" on page 115, respectively, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of the Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

Promoter Group of our Promoters

(a) Individual Promoter Group of our Promoters:

In addition to our Promoters named in above section, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

Relationship	Mr. Shreekishan Joshi	Mr. Videh Shreekishan Joshi
Father	Mr. Sachchidanand Joshi	Mr. Shreekishan Joshi
Mother	Mrs. Lalitadevi Joshi	Mrs. Bhageshree Joshi
Spouse	Mrs. Bhageshree Shreekishan Joshi	Mrs. Ritu Joshi
Brother	-	-
Sister	-	Mrs. Priyanka Vyas & Ms. Surbhi Joshi
Son	Mr. Videh Shreekishan Joshi	
Daughter	Ms. Surbhi Joshi & Mrs. Priyanka Vyas	
Spouse's Father	Mr. Jainarayan Sharma	
Spouse's Mother	Mrs. Manjudevi Sharma	
Spouse's Brother	-	



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Spouse's Sister	-	
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(b) Promoter Group Entities of our Promoters

The following entities form a part of our Promoter Group entities in terms of Regulation 2(1) (zb) of SEBI (ICDR) Regulations:

Nature of Relationship	Entity
Anybody corporate in which ten percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	Salasar Exteriors(I) Private Limited Dadhimati Contracting Private Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	Salasar Exteriors(I) Private Limited Dadhimati Contracting Private Limited
Any HUF or trust or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total.	NA

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, see section titled "Capital Structure" on page 49 of this Draft Prospectus.



GROUP ENTITIES OF OUR COMPANY

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of “Group companies”, our Company considered companies as covered under the applicable accounting standards, being Accounting Standard 18 or other companies as considered material by our Board. Pursuant to a resolution of our Board dated July 12, 2018, for the purpose of disclosure in Offer Documents for the Issue, a company shall be considered material and disclosed as a “Group Company” if (i) the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year; and; (ii) Our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year. Further, with respect to the companies forming part of our Promoter Group, a company will be considered to be a “Group company” for the purpose of disclosure in this Draft Prospectus if a material adverse effect on such companies would have a material adverse effect on our Company.

Based on the above, our Company has one Group Company i.e. Dadhimati Contracting Private Limited ” in terms of the definition provided for above, as on date of this Draft Prospectus.



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RELATED PARTY TRANSACTIONS

For details on related party transactions of the Company, please refer to "Annexure 24- titled " Statement of Related Party Transactions" in the section titled "Financial Information of the Company" beginning on page 136 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon recommendation by its Board of Directors and approval by 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 three years. Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of Salasar Exteriors and Contour Limited

Report of Auditors on the Restated Financial Information of Salasar Exteriors and Contour Limited for each of the period / years ended on July 31, 2018

To,
The Board of Directors,
Salasar Exteriors and Contour Limited
A-922/923, Corporate Avenue, Sonawala Road,
Nr. Udyog Bhawan, Goregaon East,
Mumbai – 400 063

Dear Sirs,

We, Doshi Maru & Associates., have examined the attached Restated Statement of Assets and Liabilities of **Salasar Exteriors and Contour Limited** (the "Company") as at 31st July, 2018 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years / period ended as at 31st July 2018 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of NSE Limited.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE. ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
2. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year / period ended on 31st July, 2018.
3. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure I** to this report, of the Company as at 31st July, 2018, are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
 - (ii) The "**Statement of Profit and Loss as Restated**" as set out in **Annexure II** to this report, of the Company for the years / period ended 31st July , 2018, are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.

- (iii) The ” **Statement of Cash Flow as Restated**” as set out in **Annexure III** to this report, of the Company for the years / period ended 31st July, 2018, are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
4. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st July, 2018, which would require adjustments in this Restated Financial Statements of the Company.
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this report.
 - As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not obtained the actuarial valuation and not provided for gratuity liability in the financial Statement.**
 - We are unable to verify certain statutory compliances as certain statutory gst returns and compliances are not filed by the company**
5. Audit for the financial year / period ended on July 31, 2018, was conducted by M/s. Doshi Maru & Associates (Chartered Accountants). Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
6. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st July, 2018, proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

- Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
- Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.
- Details of Share Capital as Restated as appearing in Annexure V to this report;
- Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
- Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
- Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report
- Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX to this report;
- Details of Short Term Borrowings as Restated as appearing in Annexure X to this report;
- Nature of Security and Terms of Repayment for Short term Borrowings as appearing in Annexure XI to this report
- Details of Trade Payables as Restated as appearing in Annexure XII to this report;
- Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;
- Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;
- Details of Fixed Assets as Restated as appearing in Annexure XV to this report;
- Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;
- Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;
- Details of Inventories as Restated as appearing in Annexure XVIII to this report;
- Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;
- Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;

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- s. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;
 - t. Details of Other Current Assets in Annexure XXII to this report;
 - u. Details of Revenue from operations as Restated as appearing in Annexure XXIII to this report;
 - v. Details of Revenue from Sale of Operations as Restated in Annexure XXIII A to this report;
 - w. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;
 - x. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXV to this report
 - y. Capitalization Statement as Restated as at 31st July, 2018 as appearing in Annexure XXVI to this report;
 - z. Statement of Tax Shelters as Restated as appearing in Annexure XXVII to this report;
7. We, Doshi Maru & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, Doshi Maru & Associates.

Chartered Accountants

Firm Registration No.: 112187W

Shashank Doshi

Partner

Membership No.:108456

Date: 10th October, 2018

Place: Jamnagar

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

Particulars	As At July 31, 2018	For the year ended 31 st March				
		2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share capital	10.00					
(b) Reserves and surplus	7.66					
Sub-Total	17.66					
2. Share application money pending allotment	412.49					
Sub-Total	412.49					
3. Non-current liabilities						
(a) Long-term borrowings	64.22					
(b) Deferred tax liabilities (Net)	0.09					
(c) Other Non Current Liabilities	-					
(d) Long-term Provisions	-					
Sub-Total	64.31					
4. Current liabilities						
(a) Short-term borrowings	1116.13					
(b) Trade payables	856.52					
(c) Other current liabilities	235.26					
(d) Short-term provisions	34.65					
Sub-Total	2242.56					
TOTAL	2737.02					
II. ASSETS						
1. Non-current assets						
(a) Fixed assets	47.08					
(b) Non-current investments	-					
(c) Deferred tax assets (net)	-					
(d) Long-term loans and advances	16.21					
(e) Other Non Current Assets	-					
Sub-Total	63.29					
2. Current assets						
(a) Current investments	-					
(b) Inventories	443.12					
(c) Trade receivables	1727.55					
(d) Cash and cash equivalents	47.77					
(e) Short-term loans and advances	454.57					
(f) Other Current Assets	0.72					
Sub-Total	2673.73					
TOTAL	2737.02					

ANNEXURE II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(Amount in Lakhs)

Particulars	For Period Ended on July 31, 2018	For the year ended 31 st March				
		2018	2017	2016	2015	2014
I. Revenue from operations	177.83					
II. Other income	-					
III. Total Revenue (I + II)	177.83					
IV. Expenses:						
Cost of materials consumed	37.25					
Purchases of Stock-in-Trade	-					
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-					
Employee benefits expense	17.50					
Finance costs	11.84					
Depreciation and amortization expense	0.23					
Other expenses	100.70					
Total expenses	167.52					
V. Profit before exceptional and extraordinary items and tax (III-IV)	10.31					
VI. Exceptional items	-					
VII. Profit before extraordinary items and tax (V - VI)	10.31					
VIII. Extraordinary Items-	-					
IX. Profit before tax (VII- VIII)	10.31					
X. Tax expense:						
(1) Current tax	2.57					
(2) Deferred tax	0.08					
(3) MAT Credit	-					
(4) Current tax expense relating to prior years	-					
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	7.66					
XII. Profit/(loss) from discontinuing operations						
XIII. Tax expense of discontinuing operations						
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)						
XV. Profit (Loss) for the period (XI + XIV)	7.66					
XVI Earnings per equity share:						
(1) Basic & Diluted	7.66					

ANNEXURE III
STATEMENT OF CASH FLOW AS RESTATED

(Amount in Lakhs)

Particulars	For Period Ended on July 31, 2018	For the year ended 31 st March				
		2018	2017	2016	2015	2014
Cash Flow From Operating Activities						
Restated Net profit Before Tax and Extraordinary Items	7.66					
Adjustments For:						
Depreciation	0.23					
Deferred Tax Liability	0.09					
Profit on sale of assets	-					
Extraordinary Items (Loss due to fire)	-					
Extraordinary Items (Prior Period Items)	-					
Interest Received	-					
Interest and Finance Charges	11.84					
Operating Profit before working capital changes	19.82					
Adjustment For:						
Decrease/(Increase) in Inventories	(443.12)					
Decrease/(Increase) in Trade receivables	(1727.55)					
Decrease/(Increase) in Other Current Assets	(0.72)					
Decrease/(Increase) in Other loans & Advances receivable	(454.57)					
Decrease/(Increase) in Other Non-current Assets						
Decrease/(Increase) in Long Term Loans and Advances						
(Decrease)/Increase in Trade Payables	856.52					
(Decrease)/Increase in Other Current Liabilities	235.26					
(Decrease)/Increase in Short Term Provisions	34.65					
(Decrease)/Increase in Long Term Provisions	-					
(Decrease)/Increase in Other Non-current Liabilities	-					
Cash Generated from Operations	(1479.71)					
Less : Taxes Paid	-					
Net Cash From /(Used In) Operating Activities (A)	(1479.71)					
Cash Flow From Investing Activities						

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Purchase Of Fixed Assets	(47.31)					
Sale of Fixed Assets						
Decrease/(Increase) in Non Current investments						
Decrease/(Increase) in Capital Work In Progress						
Movement in Loan & Advances	(16.20)					
Interest Received						
Net Cash From /(Used In) Investing Activities (B)	(63.51)					
Cash Flow From Financing Activities						
Share application money received						
Proceeds from Issue of Shares	422.49					
Increase in Share Premium						
Increase in Long Term Loans & Advances						
Interest and Finance Charges	(11.85)					
(Decrease)/Increase in Short Term Borrowing	1116.13					
(Decrease)/Increase in Long Term Borrowing	64.22					
Net Cash From Financing Activities (c)	1590.99					
Net Increase / (Decrease) in Cash (A)+(B)+(C)	47.77					
Cash and Cash equivalents at the beginning of the year						
Cash and Cash equivalents at the end of the year	47.77					

IV. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 “Cash Flow Statements”

V. Figures in Brackets represent outflows

VI. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

ANNEXURE IV(A)
Significant Accounting Policies and Notes to Accounts

(A) Corporate Information:

The Company was originally incorporated on 9th March, 2018 vide Certificate of Incorporation bearing Registration Number U45309MH2018PLC306212 issued by the Registrar of Companies, Mumbai,. Our Company acquired the ongoing business of **M/s Salasar Exteriors** i.e. the proprietorship of our Promoter Shreekishan Joshi, vide Business Succession Agreement dated July 12, 2018. Our Company is presently engaged in providing mechanical, electrical and plumbing (MEP) and finishing works which caters civil and interior work, super steel and structural work, furniture work and fire fighting work of residential, commercial, hotels, Guest House, hospitals, IT Sector.

Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company as at 31st July 2018 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended 31st July 2018, have been compiled by management from the financial statements of the company for the period ended on 31st July 2018.

"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).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(B) Significant Accounting Policies:**(a) Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets:

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation.

Depreciation:

Depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act, 2013.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on pro-rata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(c) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are

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transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(C) Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(D) 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.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

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 Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(E) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. However, company has not obtained the actuarial valuation and not provided for gratuity liability in the financial Statement.

(F) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(G) Borrowing Cost:

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(H) Provisions and Contingent Liabilities:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the



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obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(Amount in Lakhs)

Particulars	July 31, 2018	As at March 31 st				
		2018	2017	2016	2015	2014
(a) Bills Discounted from Bank	-	-	-	-	-	-
(b) Bank Guarantee issued by Bank	28.87	-	-	-	-	-
(c) Letter of Credit Outstanding	-	-	-	-	-	-
(d) Duty saved against Advanced Authorization/ EPCG.						
(e) Claim against company not acknowledge as debt.	121.72					
Total	150.59					

Note: Our Company has taken over the Business through Business Succession Agreement executed by and between Salasar Exteriors and Contour Limited and Salasar Exteriors on July 12, 2018 and the following claims against proprietorship firm has been carried forward to the Company

(Amount in Lakhs)

Particulars	Demand Amt.
Income Tax	46.96
TDS	7.64
K-VAT	67.12

(I) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ANNEXURE IV(B) RECONCILIATION OF RESTATED PROFIT
(Amount in Lakhs)

Adjustments for	As At July 31, 2018	As at March 31 st				
		2018	2017	2016	2015	2014
Net profit/(loss) after tax as Per audited statement of profit & loss	7.66					
Adjustments for:						
Preliminary Expenses (Refer Note 1)						
Increase in Expense						
Tax Adjusted In Current Period (Refer Note 2)						
Differed Tax Liability / Assets Adjustments (Refer Note 3)						
Net profit/ (loss) after tax as restated	7.66					

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:
To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

ANNEXURE V DETAILS OF SHARE CAPITAL AS RESTATED
1. Statement of Share Capital
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Authorised						
Equity shares of Rs. 10/- each	1000.00	10.00	-	-	-	-
Issued , Subscribed and Fully paid up Capital						
Equity Shares of Rs.10/- each	10.00	10.00	-	-	-	-
Total	10.00	10.00	-	-	-	-

Terms/rights attached to Equity Shares :

- The company has been incorporated During the period ended on 31st March, 2018 company has issued 1,00,000 Share having Face value of Rs.10 each vide incorporation dated 09th March 2018.
- During the period ended on 30th September 2018 , the Company has issued 41,24,868 Equity Shares on 7th September 2018 having Face value of Rs.10 each vide a resolution passed at the board meeting held on 12th July,2018.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
At the beginning of the period	10	10	-	-	-	-
Shares allotted during the year	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed or bought back during the Period	-	-	-	-	-	-
Outstanding at the end of the Period	10	10	-	-	-	-

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	-	-	-	-	-	-
Aggregate number and class of shares bought back.	-	-	-	-	-	-

a. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Name of Shareholders	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Shreekishan Joshi	35000	35000	-	-	-	-
Videh Joshi	35000	35000	-	-	-	-
Dadhimati Contracting Pvt Ltd	20000	20000	-	-	-	-
Total	90000	90000	-	-	-	-

b. Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Name of Shareholders	Holding	Holding	Holding	Holding	Holding	Holding
Shreekishan Joshi	35.00	35.00	-	-	-	-
Videh Joshi	35.00	35.00	-	-	-	-
Dadhimati Contracting Pvt Ltd	20.00	20.00	-	-	-	-
Total	90.00	90.00	-	-	-	-

ANNEXURE VI DETAILS OF RESERVES AND SURPLUS AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
A. Securities Premium Account						
Opening Balance	-					
Add : Securities premium credited on Share Issue	-					
Closing Balance	-					
B. Surplus						
Opening Balance						
Add: Net Profit/(Loss) for the year	7.66					
Add: Opening Balance of MAT Credit						
Add: Adjustment in F.A as per Companies Act,2013						
Closing Balance	7.66					
Total	7.66					

Notes:

- The figures disclosed above are based on the unconsolidated restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the notes to Unconsolidated restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

ANNEXURE VII DETAILS OF LONG TERM BORROWINGS AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
A1. From Banks (Secured)						
Loan Repayable on Demand (Secured Loan)						
A2. From NBFC (Secured)						
Total (A1+A2)						
A3. From Banks (Unsecured)						
Total(A)						
B. From Other Parties (Unsecured)						
B1. From Promoter Group						
Loan From Directors	50.76					
From Shareholders						
Inter-corporate loan						
From Others	13.46					
Total	64.22					

ANNEXURE VIII NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr. No.	Lender	Nature of facility	Amount outstanding As At July 31, 2018	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
N.A.						

ANNEXURE IX DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

(Amount in Lakhs)

Particulars	As at July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
WDV as per Books	47.07					
WDV as per IT	46.73					
Other Difference	0.34					
Net deferred tax liability	0.08					
Total DTL/(DTA)	0.08					
Opening Balance of (DTA) / DTL	-					
Liability to be created for the year as per restated financial traf to P&L a/c	0.08					
DTL as per revised calculation	0.08					

Deferred Tax Assets & Liabilities Summary

Particulars	As at July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Opening Balance of (DTA) / DTL	-					
Add: Provision for the Year	0.08					
Closing Balance of (DTA) / DTL	0.08					

ANNEXURE X DETAILS OF SHORT TERM BORROWINGS AS RESTATED

(Amount in Lakhs)

Particulars	As at July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Secured						
(a) Working Capital Loans						
i) Cash Credit Limit	1111.29					
Total A	1111.29					
Unsecured						
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies						
(b) Loans & Advances from Others	4.84					
Total	1116.13					

ANNEXURE XI NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at July 31, 2018	Rate of interest (%)	Security / Principal terms and conditions	Security / Principal terms and conditions
1	Vijaya Bank	CCH	Secured	1111.29	11.7%	Primary: Hypothecation of Stock & R.M., work in progress and finished goods and Book Debts Drawing power shall be regulated on paid stocks and receivable outstanding for not more than 90 days	Collateral: 1. EMTD of residential Flat No.2 (adm.365 sq. ft. Built up area), Ground Floor, Malad Ganesh Co-op Hsg. Soc. Ltd., Plot No.28-A.S.N.287, Malad-East, Mumbai-400097 owned by Mr. Shreekishan Joshi 2. EMTD of residential Flat No. N903(adm.48.30 sq.mt. Carpet area), 9111 Floor, Awing, Sahyadri CHSL, Village Chincholi, Upper Govind Nagar, Malad-East, Mumbai-400097 owned by Mr. Shreekishan Joshi & Mrs. Bhageshree Joshi. 3. EMTD of residential Flat No. N904 (adm. 57.50 sq.mt. Carpet area), 9 th Floor, A-wing, Sahyadri CHSL, Village Chincholi, Upper Govind Nagar, Malad-East, Mumbai-400097 owned by Mr. Shreekishan Joshi & Mrs. Bhageshree Joshi. 4. EMTD of residential Flat No.306 (admn Super Built up area 875 sq.ft.), 3 rd Floor, Meghdoot CHSL, Raheja Township, Malad-East, Mumbai-400097 owned by Mr. Shreekishan Joshi. 5. EMTD of commercial Office Premises No.922 (adm.23.69 sq.mt. Carpet area), 9 th Floor, Awing, Corporate Avenue, Sonawala Road, Goregaon-East, Mumbai-400063 owned by Mrs. Bhageshree Joshi. 6. EMTD of commercial Office Premises No.923 (adm.23.69 sq.mt. Carpet area), 9 th Floor, A wing, Corporate Avenue, Sonawala Road, Goregaon-East, Mumbai-400063 owned by Mrs. Bhageshree Joshi.

Note: Company has been sanctioned limit of Rs. 1000 Lakhs as CCH but the Company is using Rs. 1111.29 Lakhs adhoc limit allowed by bank

ANNEXURE XII DETAILS OF TRADE PAYABLES AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
(a) Micro, Small and Medium Enterprise						
(b) Others	856.52					
Total	856.52					

Notes

- Trade Payables as on July 31, 2018 has been taken as certified by the management of the company
- The Company has not maintained separate data for Transactions With MSMEs & in absence of the same we are unable to provide bifurcation for the same.

ANNEXURE XIII DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
(i) Current maturities of Long Term Debt						
(ii) Statutory Remittance	234.83					
(iii) Due against Capital Expenditure						
(iv) Other Payables (Specify Nature)	0.43					
Total	235.26					

ANNEXURE XIV DETAILS OF SHORT TERM PROVISIONS AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Provision For						
(a) Employee benefits						
(i) Contribution to PF	0.36					
(ii) Salary Payable	31.56					
(iii) Professional Tax Payable	0.07					
(iv) ESIC Payable	0.08					
(b) Others (Specify nature)						
(i) Income Tax	2.57					
Total	34.64					

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any
- Provision for Audit Fees for the Period ended on July 31, 2018 have not been made

ANNEXURE XV DETAILS OF FIXED ASSETS AS RESTATED
(Amount in Lakhs)

Particulars	Office Equipment	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Tot al
Gross Block :							
As at April 1, 2018							
Additions / (Deletion)	1.37	6.93	9.98	28.59	0.42	-	47.30
Deletion							

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As At July 31, 2018	1.37	6.93	9.98	28.59	0.42	-	47.30
Accumulated Dep :							
As at April 1, 2018	-	-	-	-	-	-	-
Charge for the period	0.01	0.02	0.05	0.14	0.01	-	0.23
Additions / (Deletion)							
As at July 31, 2018	0.01	0.02	0.05	0.14	0.01	-	0.23
Net Block :							
As At July 31, 2018	1.36	6.91	9.93	28.45	0.41	-	47.07

ANNEXURE XVI DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
(a) Investment in Equity instruments	-	-	-	-	-	-
(b) Investments in preference shares	-	-	-	-	-	-
(c) Investments in Government or Trust securities	-	-	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-	-	-
(e) Investments in Mutual Funds	-	-	-	-	-	-
(f) Investments in partnership firms*	-	-	-	-	-	-
(g) Other non-current investments	-	-	-	-	-	-
Aggregate Amount of Unquoted Investments	-	-	-	-	-	-
Aggregate Cost of Quoted Investments	-	-	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-	-	-

ANNEXURE XVII DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
<u>Unsecured & Considered Good</u>						
Loans and advances to related parties						
Security Deposits	16.20					
Total	16.20					

ANNEXURE XVIII DETAILS OF INVENTORIES AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	443.12					
Goods-in transit						
b. Consumables (Valued at Cost or NRV unless otherwise stated)						
Goods-in transit						
c. Finished goods (Valued at Cost or NRV unless otherwise stated)						
Goods-in transit						
d. Stores and spares & Packing Materials(Valued at Lower of Cost or NRV as per FIFO Method)						
Goods-in transit						
e. Trading Inventory						
Total	443.12					

Notes: Value of Inventories as on 31st July, 2018 has been taken as certified by the management of the company

ANNEXURE XIX DETAILS OF TRADE RECEIVABLES AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
(Unsecured and Considered Good)						
<u>a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies</u>						
Over Six Months						
Others						
<u>a. From Others</u>						
More then six months						
Less than Six Months	1727.55					
Total	1727.55					

Notes:

- Trade Receivables as on 31st July 2018 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

ANNEXURE XX DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Balances with banks	0.58					
Cash on hand	8.42					
Balances with banks in fixed deposit	38.77					
Total	47.77					

ANNEXURE XXI DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
A. Loans and advances to related parties						
B. Inter Corporate Deposits						
C. Balances with government authorities	8.07					
D. Others (specify nature)						
Creditors having Debit Balance						
- Advance to Staff						
- Advance to Others						
- Other Prepaid Expenses						
Others	446.50					
Total A+B+C+D	454.57					

ANNEXURE XXII DETAILS OF OTHER CURRENT ASSETS
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Others						
Interest Accrued	0.54					
Prepaid Expense	0.18					
Total	0.72					

ANNEXURE XXIII DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Sale of products						
Revenue from sale of Products	74.75					
Sale of Services	103.08					
Revenue from operations	177.83					

ANNEXURE XXIII A DETAILS OF REVENUE FROM SALE OF OPERATIONS AS RESTATED
(Amount in Lakhs)

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Sale of Products						
Contract Material	74.75					
Sale of Services						
Professional Fees	29.95					
Manpower Supply Charges	73.13					
Total	177.83					

ANNEXURE XXIV DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED
(Amount in Lakhs)

Name of the Party	Nature Of Relation	Nature of Transaction	Amount Outstanding as on 01.04.2018 (Payable)/ Receivable	Amount of Transaction Debited upto 31.07.2018	Amount of Transaction Credited upto 31.07.2018	Amount Outstanding as on 31.07.18(Payable) / Receivable
Surbhi Joshi	Director's Daughter	Unsecured Loan	-	1.55	24.84	(23.29)
Videh Joshi	Director	Unsecured Loan	(0.03)		(12.02)	(12.05)
Bhageshree Joshi	Directors Wife	Unsecured Loan	(15.26)	0.80	0.77	(15.23)

ANNEXURE XXV DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED
(Amount in Lakhs)

Ratio	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Restated PAT as per statement of profit and loss (A)	7.66					
Weighted average number of equity shares at the end of the year/ period	1					
Impact of issue of Bonus Shares after stub period	-					
Weighted average number of equity shares at the end of the year/ period After Adjusting For Bonus Issue (B)	1					
No. of Equity Shares at the end of the year / period (C)	1					
No. of Equity Shares at the end of the year / period After Adjustment For Bonus Issue	1					
Net Worth , as Restated (D)	17.66					
Earnings Per Share						
Basic & Diluted (Rs)-Before Adjusting For Bonus & Right Issue*	7.66					
Basic & Diluted (Rs)-After Adjusting For Bonus & Right Issue* (A/B)	7.66					
Return on net worth (%) (A/D)	43.37%					
Net Asset value per Equity Share –Before Bonus & Right Issue	17.66					
Net Asset value per Equity Share –After Bonus & Right Issue (D/C)	17.66					
Nominal value per equity share (Rs.)	10.00					

Notes:

- The ratios have been Computed as per the following formulas

- Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

- Net Asset Value (NAV) per EquityShare

$$\frac{\text{Restated Networkth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

- Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Networkth of Equity Share Holders}}$$

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2. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

ANNEXURE XXVI CAPITALIZATION STATEMENT AS RESTATED AS AT 31st July 2018

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	1116.13	1116.13
Long-term Debt (B)	64.22	64.22
Total debts (C)	1180.35	1180.35
Shareholders' funds		
Share capital	10	410.80
Reserve and surplus	7.66	1049.74
Total shareholders' funds (D)	17.66	1460.54
Long term debt / shareholders' funds (B/D)	3.64	0.04
Total debt / shareholders' funds (C/D)	66.84	0.81

1. Short term debts represent debts which are due within 12 months from July 31, 2018.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at July 31, 2018

Particulars	As At July 31, 2018	As at 31 st March				
		2018	2017	2016	2015	2014
Profit before tax, as restated (A)	10.31					
Tax Rate Income tax (%)	25.75%					
Tax Rate MAT (%)	19.06%					
Tax at notional rate on profits	2.66					
Adjustments :						
Permanent Differences						
Expenses disallowed under Income Tax Act, 1961						
Donation Expense						
Total permanent differences(B)						
Income considered separately (C.)						
Total Income considered separately (C.)						
Timing differences						
Difference between tax depreciation and Books Depreciation	-0.34					
Difference due to any other items of addition u/s 28 to 44DA						
Disallowance u/s 43B						
Gratuity						
Total timing differences (D)	-0.34					
Net adjustments E = (B+C+D)	-0.34					
Tax expense/ (saving) thereon Tax expense / (saving) thereon	-0.08					
Income from other sources (F)						
Brought Forward Loss Set Off (G)						
Investment allowance U/s 32AC						
Losses Of Current Year Adjusted						
Taxable income/(loss) (A+E+F-G)	9.97					
Total						
Preliminary Exp						
Taxable income/(loss)						
Deduction u/s 80IE						
Net Taxable Income						
Tax as per Normal Provision	2.56					
Taxable income/(loss) as per MAT	10.31					
Income tax as per MAT	1.96					
Opening Balance Of MAT Credit						
MAT Credit Entitlement						
MAT Credit Utilised						
Balance Of MAT Credit Available						
TAX Returned/ Computed	2.56					
Tax paid as per "MAT" or "Normal Provisions"	Normal Provision					

Salasar Exteriors And Contour Limited

AUDITED FINANCIAL STATEMENTS OF M/S SALASAR EXTERIORS (PROPRIETORSHIP) FOR FIVE YEARS AND PERIOD ENDED ON JUNE 30, 2018

Our Company acquired the ongoing business of M/s. Salasar Exteriors i.e. the proprietorship of Our Promoter Mr. Shreekishan Joshi, vide Business Succession Agreement dated July 12, 2018. The Audited Financials of the said proprietorship i.e. M/s. Salasar Exteriors for the past five financial years and for the period April 01, 2018 to June 30, 2018 have been presented below:

BALANCE SHEET OF M/S. SALASAR EXTERIORS:

(Rs. In Lakhs)

Particulars	As on June 30, 2018	As on March 31				
		2018	2017	2016	2015	2014
Assets						
Fixed Assets	47.13	49.37	410.15	225.04	214.34	230.96
Investments	-	-	47.40	45.42	27.96	15.11
Inventories	372.12	335.11	291.50	396.58	211.69	218.21
Trade Receivables	1948.94	2854.56	2203.31	1004.52	893.22	733.82
Cash & Cash Equivalents	40.33	34.98	146.36	308.83	69.49	54.23
Short Term Loans & Advances	385.62	695.39	227.55	597.34	466.51	325.40
Other Current Assets	3.52	-	-	-	-	-
Total Assets	2797.66	3969.41	3326.27	2577.73	1883.20	1577.72
Liabilities						
Proprietor's Capital Account	412.49	441.37	646.70	560.65	507.76	442.00
Long Term Borrowings	52.11	129.06	439.94	654.59	386.36	286.98
Short Term Borrowings	1122.26	1111.61	668.62	645.45	524.61	614.35
Current Liabilities	1210.81	2287.38	1571.01	717.04	464.47	234.40
Total Liabilities	2797.66	3969.41	3326.27	2577.73	1883.20	1577.72

PROFIT AND LOSS ACCOUNT OF M/S. SALASAR EXTERIORS:

(Rs. In Lakhs)

Particulars	For the Period April 01, 2018 to June 30, 2018	For the year ended March 31				
		2018	2017	2016	2015	2014
Income						
Contract Receipt/ Job Charges	1200.09	4915.64	4319.53	3131.18	2664.11	1353.77
Other Income	5.31	346.39	133.78	7.08	9.34	17.16
Total Income	1205.40	5262.03	4453.32	3138.26	2673.45	1370.93
Expenses						
Material Consumed	556.94	2792.14	2306.42	1733.64	1448.47	591.25
Increase/ (Decrease) in Stocks	(17.18)	(21.48)	(89.81)	(165.09)	116.60	(70.68)
Direct Operating Expenses	384.20	1668.27	1621.51	1074.76	663.96	516.37
Interest	34.84	136.24	143.64	135.01	178.77	97.43
Other Administrative Expenses	87.16	220.08	266.59	200.38	119.03	123.79
Depreciation	2.24	12.21	21.29	18.85	17.89	19.29
Total Expenses	1048.19	4807.46	4269.65	2997.56	2544.72	1277.44
Net Profit	157.21	454.57	183.67	140.70	128.73	93.49
Net Profit Margin	4.31%	8.64%	4.12%	4.48%	4.82%	6.82%



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the Four Month Period ended July 31, 2018 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled "Risk Factors" beginning on page 16 of this Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 31, 2017 which is included in this Prospectus under the section titled "Financial Information" beginning on page 146 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation" beginning on page 12 of this Prospectus.

Business Overview

For further details, please refer to section titled "Our Business" beginning on page 86 of this Prospectus.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "**Financial Information of the Company**" on page no136of the Prospectus.

Change in accounting policies in previous 3 (three) years:

Except as mentioned in chapter "**Financial Information of the Company**" on page no. 136 of this Prospectus. There has been no change in accounting policies in last 3 (three) years.

Significant Developments subsequent to the Incorporation

In the opinion of the Board of Directors of Our Company, there have not arisen, since the date of incorporation, any significant developments or any circumstances 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. Our Company acquired the running business of M/s. Salasar Exteriors i.e. erstwhile proprietorship of our Promoter Mr. Shreekishna Joshi, vide Business Succession Agreement dated July 12, 2018, for Rs. 412.49 Lakhs.
2. The Shareholders approved and passed resolution on July 12, 2018 to authorize the Board of Directors to raise funds by making Initial Public Offering.

Summary of the Results of Operation:

The following table sets forth select financial data from restated profit and loss accounts for Four month Period ended July 31, 2018 of Salasar Exteriors and Contour Limited and Financial Year ended on March 31, 2018, 2017, 2016, 2015 and 2014 of M/s. Salasar Exteriors and the components of which are also expressed as a percentage of total income for such periods.

Particulars	Four Month period ended on 31-07-2018	Comparables of M/s. Salasar Exteriors For the year ended 31 st March				
		2018	2017	2016	2015	2014
Revenue from Operations	177.84	4915.64	4319.53	3131.18	2664.11	1353.77
% of Total Revenue	100.00%	93.42%	97.00%	99.77%	99.65%	98.75%
Other income	-	346.39	133.78	7.08	9.34	17.16
% of Total Revenue	100.00%	6.58%	3.00%	0.23%	0.35%	1.25%
Total Revenue	177.84	5262.03	4453.31	3138.26	2673.45	1370.93
% of Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Expenses:						
Cost of Material Consumed	37.25	2792.14	2306.42	1733.64	1448.47	591.25
% of Total Revenue	20.94%	53.06%	51.79%	55.24%	54.18%	43.13%
Employee Benefits Expense/Direct Operating Expenses	17.50	1668.27	1621.51	1074.76	663.96	516.37
% of Total Revenue	9.84%	31.70%	36.41%	34.25%	24.84%	37.67%
Administrative and other Expenses	100.70	220.08	266.59	200.38	119.03	123.79
% of Total Revenue	56.62%	4.18%	5.99%	6.39%	4.45%	9.03%
Finance Costs	11.84	136.24	143.64	135.01	178.77	97.43
% of Total Revenue	6.66%	2.59%	3.23%	4.30%	6.69%	7.11%
Depreciation And Amortization Expense	0.23	12.21	21.29	18.85	17.89	19.29
% of Total Revenue	0.13%	0.23%	0.48%	0.60%	0.67%	1.41%
Changes in inventory of Stock in Trade	-	-21.48	-89.81	-165.09	116.60	-70.68
% of Total Revenue	-	-0.41%	-2.02%	-5.26%	4.36%	-5.16%
Total Expenses	167.52	4807.46	4269.64	2997.55	2544.72	1277.45
% of Total Revenue	94.20%	91.36%	95.88%	95.52%	95.18%	93.18%
Profit before exceptional and extraordinary items and tax (A-B)	10.32	454.57	183.67	140.71	128.73	93.48
% of Total Revenue	5.80%	8.64%	4.12%	4.48%	4.82%	6.82%
Exceptional/Prior Period item	-	-	-	-	-	-
% of Total Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Profit before extraordinary items and tax	10.32	454.57	183.67	140.71	128.73	93.48
% of Total Revenue	5.80%	8.64%	4.12%	4.48%	4.82%	6.82%
Extraordinary item	-	-	-	-	-	-
% of Total Revenue	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Profit Before Tax	10.32	454.57	183.67	140.71	128.73	93.48
% of Total Revenue	5.80%	8.64%	4.12%	4.48%	4.82%	6.82%
Provision for Tax						
- Current Tax	2.57	-	-	-	-	-
- Deferred Tax Liability / (Asset)	0.09	-	-	-	-	-
MAT Credit Entitlement	-	-	-	-	-	-
Short/(Excess) Tax adjustment of prior years	-	-	-	-	-	-
Income tax Paid for Previous Years	-	-	-	-	-	-
FBT Adjustment earlier Year	-	-	-	-	-	-
- Minority Interest	-	-	-	-	-	-
Total Tax Expenses	2.66	-	-	-	-	-

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% of Total Revenue	1.49%	-	-	-	-	-
Restated profit after tax/ Profit After Tax for the period from continuing operations	7.66	454.57	183.67	140.71	128.73	93.48
% of Total Revenue	4.31%	8.64%	4.12%	4.48%	4.82%	6.82%
Profit/ (Loss) from Discontinuing operation	-	-	-	-	-	-
Tax expenses of discontinuing operations	-	-	-	-	-	-
Restated profit/ Profit for the period	7.66	454.57	183.67	140.71	128.73	93.48
% of Total Revenue	4.31%	8.64%	4.12%	4.48%	4.82%	6.82%

Key Components of Our Profit And Loss Statement

Revenue from operations: Revenue from operations mainly consists of Receipts of Contract Material and Manpower Supply Charges.

Expenses: Our expenses include Cost of Material consumed, Employee benefit Expenses, depreciation and amortization expense, Finance cost and other expenses.

Employee benefits expense: Employee benefit expense includes salaries and wages, staff welfare expenses, and Contribution to Provident Fund and Other Fund.

Finance Costs: Finance cost comprises Interest on Indebtedness, bank and other Finance charges.

Depreciation and amortization expense: We recognize depreciation and amortization expense on a Written down value method as per the provisions set forth in the Companies Act 2013 from 1st April 2014 and rates set forth in Companies Act, 1956 for prior period to 1st April 2014.

Administration & Other expenses: Other expenses consist of Rent, Site expenses and Other Administrative Expenses.

Comparison of the Financial Performance of Fiscal 2018 with Fiscal 2017

Total Revenue: Total Revenue for the F.Y. 2018 stood at Rs. 5262.03 Lakhs where as in F.Y. 2017 the same was Rs. 4453.31 Lakhs i.e. increases of 18.16%.

Total Expenses: Total expenditure for the F.Y. 2018 increased to Rs. 4807.46 Lakhs from Rs. 4269.64 Lakhs compared to the previous financial year, increasing by 12.60%. This was mainly due to increase in Cost of material consumed.

Employee benefits expense/Direct Operating expense: Direct Operating expense increased to Rs. 1668.27 Lakhs from Rs. 1621.51 Lakhs in the year F.Y 2018 from its previous year, i.e. a increase of 2.88%. This was due to growth in the operation of the business.

Depreciation and amortization expense: Depreciation and amortization expense decreased from Rs. 21.29 Lakhs in F.Y. 2017 to Rs. 12.21 Lakhs in F.Y. 2018.

Administration & Other Expenses: Administration & Other expenses for the F.Y 2018 stood at Rs. 220.08 Lakhs; whereas it was Rs. 266.59 Lakhs in previous financial year i.e. a decrease of 17.45%.

Net Profit before tax and Exceptional/ prior period items: Net Profit before tax and Exceptional / prior period items for the F.Y 2018 increased from Rs. 183.67 Lakhs in F.Y. 2017 to Rs. 454.57 Lakhs in F.Y. 2018. The increase in profit before tax was 147.49%.

Comparison of the Financial Performance of Fiscal 2017 with Fiscal 2016

Total Revenue: Total Revenue for the F.Y. 2017 stood at Rs. 4453.31 Lakhs where as in F.Y. 2016 the same was Rs. 3138.26 Lakhs i.e. increases of 41.90%.

Total Expenses: Total expenditure for the F.Y. 2017 increased to Rs. 4269.64 Lakhs from Rs. 2997.55 Lakhs compared to the previous financial year, increasing by 42.44%. This was mainly due to increase in Cost of material consumed.

Employee benefits expense/Direct Operating expense: Direct Operating expense increased to Rs. 1621.51 Lakhs from Rs. 1074.76 Lakhs in the year F.Y 2017 from its previous year, i.e. increase of 50.87%.

Depreciation and amortization expense: Depreciation and amortization expense increased from Rs. 18.85 Lakhs in F.Y. 2016 to Rs. 21.29 Lakhs in F.Y. 2017.

Administration & Other Expenses: Administration & Other expenses for the F.Y 2017 stood at Rs. 266.59 Lakhs whereas it was Rs. 200.38 Lakhs in previous financial year i.e. increase of 33.04%.

Net Profit before tax and Exceptional/prior period items: Net Profit before tax and Exceptional/prior period items for the F.Y 2017 increased to Rs. 183.67 Lakhs from Rs. 140.71 Lakhs in F.Y. 2016. The increase in profit before tax was 30.53% due to decrease in expenses.

Comparison of the Financial Performance of Fiscal 2016 with Fiscal 2015

Total Revenue: Total Revenue for the F.Y. 2016 stood at Rs. 3138.26 Lakhs where as in F.Y. 2015 the same was Rs. 2673.45 Lakhs i.e. increases of 17.39%.

Total Expenses: Total expenditure for the F.Y. 2016 increased to Rs. 2997.55 Lakhs from Rs. 2544.72 Lakhs compared to the previous financial year, increasing by 17.79%. This was mainly due to increase in Cost of material consumed.

Employee benefits expense/Direct Operating expense: Direct Operating expense increased to Rs. 1074.76 Lakhs from Rs. 663.96 Lakhs in the year F.Y 2016 from its previous year, i.e. increase of 61.87%.

Depreciation and amortization expense: Depreciation and amortization expense increased from Rs. 17.89 Lakhs in F.Y. 2015 to Rs. 18.85 Lakhs in F.Y. 2016.

Administration & Other Expenses: Administration & Other expenses for the F.Y 2016 stood at Rs. 200.38 Lakhs whereas it was Rs. 119.03 Lakhs in previous financial year i.e. increase of 68.34%.

Net Profit before tax and Exceptional/prior period items: Net Profit before tax and Exceptional/prior period items for the F.Y 2016 increased to Rs. 140.71 Lakhs from Rs. 128.73 Lakhs in F.Y. 2015. The increase in profit before tax was 9.31% due to increase in Revenue.

Comparison of the Financial Performance of Fiscal 2015 with Fiscal 2014

Total Revenue: Total Revenue for the F.Y. 2015 stood at Rs. 2673.45 Lakhs where as in F.Y. 2014 the same was Rs. 1370.93 Lakhs i.e. increases of 95.01%.

Total Expenses: Total expenditure for the F.Y. 2015 increased to Rs. 2544.72 Lakhs from Rs. 1277.45 Lakhs compared to the previous financial year, increasing by 99.20%. This was mainly due to increase in Cost of material consumed.

Employee benefits expense: Employee benefits expense increased to Rs. 663.96 Lakhs from Rs. 516.37 Lakhs in the year F.Y 2015 from its previous year, i.e. increase of 28.58%.

Depreciation and amortization expense: Depreciation and amortization expense decreased from Rs. 19.29 Lakhs in F.Y. 2015 to Rs. 17.89 Lakhs in F.Y. 2014.



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Administration & Other Expenses: Administration & Other expenses for the F.Y 2015 stood at Rs. 119.03 Lakhs whereas it was Rs. 123.79 Lakhs in previous financial year i.e. decrease of 3.85%.

Net Profit before tax and Exceptional/prior period items: Net Profit before tax and Exceptional/prior period items for the F.Y 2015 increased to Rs. 128.73 Lakhs from Rs. 93.48 Lakhs in F.Y. 2014. The increase in profit before tax was 37.71% due to increase in Revenue.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions:-There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

Significant economic changes that materially affected or are likely to affect income from continuing operations:-There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:-

Apart from the risks as disclosed under section titled "Risk Factors" beginning on page 16 of this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues:-Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our suppliers.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices:-Increases in revenues are by and large linked to increases in volume of business.

Seasonality of business: - Currently our Company's business is not seasonal in nature. For further details please refer to sections titled "Risk Factors" and "Our Business" beginning on pages 16 and 98 respectively of this Prospectus.

Key Components of Our Profit And Loss Statement – Not Applicable since we are not dependent on few customers or suppliers.

Competitive conditions:

Competitive conditions are as described under section titled "Industry Overview and "Our Business" beginning on pages 79 and 86 respectively of this Prospectus

Details of material developments after the date of last balance sheet i.e. March 31 2017

There are no material developments except increase in authorised share capital, bonus and preferential issue. Refer "Capital structure" beginning on page no. 49 for further information

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters and Group Entities that would have a material adverse effect on our business. Further, except as stated below and/or specified elsewhere in the Draft Prospectus there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions. No proceedings have been initiated for economic/civil/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) and no disciplinary action has been taken by SEBI against our Company, our Promoters, our Directors and Group Entities.

Our Board of Directors have determined that any dues owed by our Company to small scale undertakings and other creditors, which exceeds Rs. 10,00,000 and above will be considered as material dues for the purposes of disclosure in this Draft Prospectus.

Further, our Board of Directors has determined that any pending litigations, (a) where the amount exceeds Rs. 10,00,000 and above (b) where the decision in one litigation is likely to affect the decision in other litigations of similar nature, even though the amount involved in such single litigation individually may not exceed Rs. 10,00,000 and above, if other similar litigations put together collectively exceed Rs.20,00,000 and above; (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committee shall be considered as material.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

Further, except as stated below, in the last one year preceding the date of this Draft Prospectus there have been (a) no instances of material frauds committed against our Company (b) no inquiries, inspections or investigations initiated or conducted against our Company under the Companies Act 2013 and/or previous Companies Act 1956 respectively. Further there are no prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against our Promoters.

Further, except as described below and/or specified elsewhere in this Draft Prospectus, there are no proceedings initiated or penalties imposed by any authorities against our Company or the Directors of the Company and no adverse findings in respect of our Company, our Promoters, our Group Entities and the persons/entities connected therewith, as regards compliance with securities laws. Further, except as described below, there are no instances where our Company, or the Directors have been found guilty in any suits or criminal or civil prosecutions, or proceedings initiated for economic or civil offences or any disciplinary action by SEBI or any stock exchange, or tax liabilities.

Further, except as disclosed below there are no (i) litigation against our Directors or our Promoters involving violation of statutory regulations or alleging criminal offence; (ii) past cases in which penalties

were imposed by the relevant authorities on our Company, our Promoters, our Group Entities and the Directors; and (iii) outstanding litigation or defaults relating to matters likely to affect the operations and finances of our Company including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013. Unless stated to the contrary, the information provided below is as on the date of this Draft Prospectus.

LITIGATION INVOLVING OUR COMPANY

I) Litigation against our Company

a) Litigation involving criminal laws: *NIL*

b) Litigation involving Civil laws:

1. *Case No. Summ.Civil.Suit 49 of 2015*: Ashoka Buildcon Ltd. has filed a Summary Suit under Order 37, Rule 2 of Civil Procedure Code, against Salasar Exteriors a sole proprietorship firm

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which has been takeover by our Company through Business Succession Agreement dated July 12, 2018 for alleged default in payment of materials supplied to our Company. The said materials were supplied for the purpose of construction undertaken by our company in the year 2012 and 2013 at various sites. The suit is filed for outstanding amount of INR 11,47,677/- plus interest @24% per annum i.e. INR 7,17,209. Thus, the total claim against the company is 18,64,886/- and the matter is currently pending in the Court of Hon'ble Civil Judge, Senior Division, Nasik.

c) Litigation involving tax liabilities:

i. Direct tax liabilities:

1. *Case No: ITA 1259/MUM/2017:* Salasar Exteriors a sole proprietorship firm which has been takeover by our Company through Business Succession Agreement dated July 12, 2018 had received a Income Tax Notice for Assessment Year 2011-12 under section 143(3) of the Income Tax Act, 1961. Thus the Income Tax appeal was filed by Shri Shreekishan Joshi proprietor of Salasar Exteriors from the order dated 20.01.17, passed by the Commissioner of Income Tax (Appeals)-41. The said appeal has arose out of the assessment completed u/s 143(3) of the Income Tax Act, 1961 for the year financial year 2011-12. The appeal was filed on the ground that the Income tax authority have wrongfully disallowed/retained 30% amount of INR 6,07,933 of amount of purchase expenditure of INR 20,26,444/-. Second ground of the appeal was that the amount of INR 3,12,702/- was wrongfully disallowed u/s 40(a)(ia) of the Income Tax Act, 1961. The said Appeal was heard by the Income Tax Appellate Bench comprising of Shri Joginder Singh and N.K. Pradhan and Order was passed on 11.07.2018. As per the said Order the aforesaid disallowance of first ground was reduced from 30% to 12.5% and the disallowance under the second ground was unchanged to INR 3,12,702/- by the Income Tax Appellate Tribunal. Thus, the total liability against the company is 3,52,785/-

ii. Indirect tax liabilities: NIL

d) Litigation involving labour laws: NIL

e) Other Material Pending Litigations: 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 laws:

i. Direct tax liabilities: NIL

ii. Indirect tax laws: NIL

d) Other material pending litigations: NIL

I) Litigation against our Directors:

a) Litigation involving Criminal Laws:

- 1 *Case No: 3939 of 2014*, the case has been registered against Mr. Shreekishan Joshi, proprietor of Salasar Exteriors a sole proprietorship firm which has been takeover by our Company through Business Succession Agreement dated July 12, 2018. The said case has been registered under Section 138 of Negotiable Instruments Act, 1881 by Mr. Bhavesh Purshottam Tank who is the proprietor of S3 Associates. The subject matter of the case involves a cheque amount of INR 2,47,500/- issued by Mr. Shreekishan Joshi in his capacity as proprietor of Salasar Exteriors to S3 Associates for subcontract work carried out by them. The matter is currently pending in the Court of Metropolitan Magistrate, 43rd Court at Borivali, Mumbai. If Mr. Shreekishan Joshi is found guilty, he may be punished with imprisonment for a term which may be extended to two years, or with fine which may extend to twice the amount of the cheque, or with both. Further, however, the matter is in process of being settled amicably.
- 2 *Case No: 3939 of 2014*, the case has been registered against Mr. Shreekishan Joshi, proprietor of Salasar Exteriors a sole proprietorship firm which has been takeover by our Company through Business Succession Agreement dated July 12, 2018. The said case has been registered under Section 138 of Negotiable Instruments Act, 1881 by Mr. Mahesh Meghrani who is the proprietor of Jeevan Constructions. The subject matter of the case involves a cheque amount of INR 5,00,000/- issued by Mr. Shreekishan Joshi in his capacity as proprietor of Salasar Exteriors to Jeevan Construction for payment of RCC supplied to them. The matter is currently pending in the 12th Court ACJM, Agra. If Mr. Shreekishan Joshi is found guilty, he may be punished with imprisonment for a term which may be extended to two years, or with fine which may extend to twice the amount of the cheque, or with both. Further, however, the matter is in process of being settled amicably.
- 3 *Case No: 495 of 2016*, the case has been registered against Mr. Shreekishan Joshi, proprietor of Salasar Exteriors a sole proprietorship firm which has been takeover by our Company through Business Succession Agreement dated July 12, 2018 and Mr. Videh Joshi. The said case has been registered under Section 138 of Negotiable Instruments Act, 1881 by Ashok Buildcon Ltd. The subject matter of the case involves a cheque amount of INR 11,00,000/- issued by Mr. Shreekishan Joshi in his capacity as proprietor of Salasar Exteriors to Ashok Buildcon Ltd. for the material supplied to our company. The matter is currently pending in the Court of Judicial Magistrate First Class, 3rd Court at Nashik. If Mr. Shreekishan Joshi is found guilty, he may be punished with imprisonment for a term which may be extended to two years, or with fine which may extend to twice the amount of the cheque, or with both. Further, however, the matter is in process of being settled amicably.

b) Litigations involving labour laws:

NIL

LITIGATION INVOLVING OUR GROUP COMPANIES:

NIL

Details of any inquiry and inspection or investigation initiated under present or previous company laws in last one year against the Company and group companies:

NIL

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OUTSTANDING DUES TO SMALL SCALE UNDERTAKING OR ANY OTHER CREDITORS

As at July 31, 2018 our Company has 15 creditors to whom a total amount of Rs. 8,56,52,162.52 is outstanding. Out of that details of the Material Dues to the creditor and dues to small scale undertaking are as follows:

Sr. No.	S. Creditors	Amount in Rs.
1.	Kmp and Sons Trading Private Limited	1,19,83,489.00
2.	Ambika Enetrprises	78,69,069.00
3.	Radhey Enterprises	38,31,107.00
4.	Akshat Construction (Bhavani)- Vizag	26,19,755.15
5.	Scaffworld - Vizag	21,14,115.81
6.	Fortune Impex- Vizag	20,33,029.40
7.	V J Enterprises - Indore	17,99,119.00
8.	Bhoo Devi Steels - Indore	15,63,393.00
9.	Ajitsingh Bhagwansingh Choudhari- Nizamabad	15,35,200.00
10.	Fortune Impex- Kolkata	14,77,692.00
11.	Grd Steel Industries Pvt.Ltd- Maharashtra	14,68,667.00
12.	Anjana Mandal Civil Contractor - Kolkata	14,53,057.66
13.	Ali Mohammed Monabar - Vizag	13,73,782.86
14.	Ramulu Poojari- Agra	11,51,515.00
15.	Various Others	4,33,79,170.64

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Prospectus. In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The present Issue of 23,60,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 12, 2018 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 July 12, 2018.
- b. Our Company has obtained approval from NSE EMERGE by way of a letter dated [●] to use the name of the Stock Exchange in this Draft Prospectus for listing of Equity Shares on the Stock Exchange.
- c. NSDL/CDSL: ISIN: **INE00Y701018**

II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
Constitutional Registration						
1.	Certificate of Incorporation	CIN : U45309MH2018PLC306212	Companies Act, 2013	Registrar of Companies, Mumbai	March 09, 2018	Valid till cancelled
Taxation Related Registrations						
S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	PAN No. (Permanent Account Number)	AAZCS9601D	Income Tax Act, 1961	Commissioner of Income Tax	March 09, 2018	Perpetual
2.	TAN (Taxpayers Account Number)	MUMS94153D	Income Tax Act, 1961	Income Tax Department	March 09, 2018	Perpetual
3.	Udyog Aadhaar Registration Certificate	MH19B0036082	Government of India, MSME Enterprises	Government of India	July, 14, 2018	Perpetual
4.	Registration Certificate under Goods And Service Tax (Andhra Pradesh)	37AAZCS9601D1ZV	Goods And Service Tax	Government of India	June 07, 2018	Perpetual
5.	Registration Certificate under Goods And Service Tax (Madhya Pradesh)	23AAZCS9601D1Z4	Goods And Service Tax	Government of India	June 06, 2018	Perpetual
6.	Registration Certificate under Goods And Service Tax (Maharashtra)	27AAZCS9601D1ZW	Goods And Service Tax	Government of India	April 16, 2018	Perpetual



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7.	Registration Certificate under Goods And Service Tax (Telangana)	36AAZCS9601 D1ZX	Goods And Service Tax	Government of India	June 13, 2018	Perpetual
8.	Registration Certificate under Goods And Service Tax (West Bengal)	19AAZCS9601 D1ZT	Goods And Service Tax	Government of India	May 25, 2018	Perpetual

III. Pending Approvals

There are no such approvals pending except as disclosed in this Draft Prospectus.

IV. Approvals obtained in relation to Intellectual property rights

Our Company has made an application for registration before the Trademarks Registry and the same is still pending for approval.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The present Issue of 23,60,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 12, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our shareholders held on July 12, 2018

Our Company has obtained in-principle approval from the NSE (Emerge Platform) for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, natural person in control of Promoter, Promoter Group, our Directors, Group Entities 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 Promoter, Directors, persons in control of our Company or any natural person behind the Promoter 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 associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, nor our Promoters, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled "Outstanding Litigations and Material Developments" beginning on page 164 of this Draft Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is less than Rs. 10 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"SME Platform of NSE EMERGE"**). Our Company also complies with the eligibility conditions laid by the NSE Emerge Platform for listing of our Equity Shares.

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is hundred percent 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 **"General Information – Underwriting"** on page 42 of this Draft Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within fifteen (15) days from the date our Company becomes liable to repay it, then our Company and every officer



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in default shall, on and from expiry of fifteen (15) 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) of the SEBI (ICDR) Regulations, we have not filed any Draft of this Offer Document with SEBI nor has SEBI issued any observations on our Offer 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 this Draft Prospectus with Stock Exchange and the Registrar of Companies.
- d) 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 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 please refer to “**General Information – Details of the Market Making Arrangements for this Issue**” on Page 42 of this Draft Prospectus.
- e) The Promoter of our company has track record of more than 3 Years and their proprietorship M/s. Salasar Exteriors (whose business was taken over by our Company, for more information refer “Our History and Certain Other Corporate Matters” beginning on page 111 of this Draft Prospectus) has positive cash accruals (earnings before depreciation and tax) from operation for at least 2 financial years preceding the application.
- f) The Company shall mandatorily facilitate trading in demat securities and has entered into agreements with both the depositories.
- g) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- h) No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
- i) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- j) The Company has a website: www.salasarexterior.com
- k) There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filing application to NSE-Emerge Platform.

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, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this 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, NAVIGANT CORPORATE ADVISORS 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, NAVIGANT CORPOTRATE ADVISORS 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 [●] WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT 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, 1956, COMPANIES ACT, 2013 THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT 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 PROMOTER 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 PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS,**

2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT 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 DRAFT 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, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.– NOT APPLICABLE****
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT 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 THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT 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 BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”**

**Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made there under.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING NSE EMERGE

- 1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT 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 DRAFT 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 OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS.**
- 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. - NOTED FOR COMPLIANCE.”**



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- 7) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE**

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Chandigarh, Punjab, in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.salasarexterior.com would be doing so at his or her own risk.

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 Entities, 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 Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM and our Company on October 16, 2018, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

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.

Price Information And the Track Record of the Past Issues handled by the Lead Manager

For details regarding the price information and track record of the past issue handled by M/s Navigant Corporate Advisors Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10,

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. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft 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 Mumbai, Maharashtra India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft 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.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Draft Prospectus has been submitted to NSE. NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by 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 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

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subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Filing

A copy of this Draft 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 Bhavan, Plot No. C4-A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, 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, Everest 5th Floor, 100 Marine Lines, Mumbai, 400002, Maharashtra.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from NSE-Emerge Platform. However application will be made to the NSE-Emerge Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE-Emerge Platform has given its in-principal approval for using its name in our Draft Prospectus vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-Emerge Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 6 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-Emerge Platform mentioned above are taken within twelve Working Days from the Issue Closing Date.

Consents

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 & 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with NSE.

Experts Opinion

Except for the reports in the section “**Financial information of the Company**” and “**Statement of Tax Benefits**” on page 136 and page 77 of this Draft Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 69 of this Draft Prospectus.



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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 refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated September 06, 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 make refunds in any of the modes described in this Draft Prospectus or send allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Advisor to the Issue, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting Commission, brokerage and selling commission on Previous Issues

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 42 of this Draft Prospectus.

Capital Issue during the Last Three Years

Salasar Exteriors And Contour Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the section titled "Capital Structure" on page 49 of this Draft Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

Commission and Brokerage paid on previous Issues of Our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Promise vis-a-vis Performance

Our Company has not made any public or rights issue since its inception.

Particulars in regard to our Company and other Listed Companies under the same management within the meaning of Section 370(1) (b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.



This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Investor Grievances and Redressal System

The Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Skyline Financial Services Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Shahana Istak Khan as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Shahana Istak Khan
Company Secretary and Compliance Officer
 Salasar Exteriors And Contour Limited
 A-922/923, Corporate Avenue, Sonawala Road,
 Near Udyog Nagar Bhuvan, Goregaon (East),
 Mumbai - 400063
 Telephone: 022 - 67083366
 Email id: cs@salasarexteriors.com

Change in Auditors

There has been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits during the last Five (5) years

Except as disclosed under section titled "Capital Structure" beginning on page 49 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets during the last Five (5) years



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Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

Purchase of Property

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus. Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VIII: 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 Draft 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.

Authority for the Issue

The present Public Issue of Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 12, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on July 12, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered / issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "Main Provisions of Articles of Association of the Company" on page 229 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 1956 and Companies Act 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 135 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Draft Prospectus at the price of Rs. 36 per Equity Share (including premium of Rs. 26 per share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 75 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.



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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 attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Main Provisions of Articles of Association of the Company” beginning on page 229 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 & the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 4000 Equity Shares and the same may be modified by the SME platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4000 Equity Shares is subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 106R of SEBI (ICDR) Regulations, the minimum number of Allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in



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compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	
ISSUE CLOSES ON	

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed.

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 issue of 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 60 (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 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 40 of the Companies Act, 2013 and applicable law.

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

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.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer 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 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board
- OR
- If the Paid-Up Capital of our Company is more than Rs. 10.00 Crores and up to Rs. 25.00 Crores, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of 3 (three) years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 42 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4000 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 the NSE Emerge.

As per the extant Guideline 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, FPIs 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 Equity Shares in Dematerialized Form

As per section 29(1) of the Companies Act 2013 and SEBI (ICDR) Regulations, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the equity shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.



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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 NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 49 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association of the Company" on page 229 of the Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

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 and regulations, which may occur after the date of the Draft 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed Rs.10 Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge). 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 181 and 190 of the Draft Prospectus.

The Issue is being made by way of Fixed Price method.

Public Issue up to 23,60,000 Equity Shares of Rs.10.00 each ("Equity Shares") of Salasar Exteriors And Contour Limited ("**SECL**" or the "**Company**" or the "**Issuer**") for Cash at a Price of Rs. 36.00 Per Share ("**Issue Price**"), aggregating to Rs. 849.60 Lakhs ("**The Issue**"). The Issue and Net Issue constitute 28.66% and 27.20% respectively of the Post Issue Paid up Equity Share Capital of the Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Up to 22,40,000 Equity Shares of Face Value Rs. 10.00	Up to 1,20,000 Equity Shares of Face Value Rs. 10.00
Percentage of Issue Size available for allocation	94.92% of the Issue Size (50% to Retail Individual Investors and the balance 50% to other investors).	5.08% of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 4000 Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 190 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only.	Through ASBA Process Only.
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 4000 Equity Shares at an Issue price of Rs. 36 each, such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals Investors:</u> 4000 Equity Shares at an Issue price of Rs. 36 each.	1,20,000 Equity Shares of Face Value Rs. 10.00
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	1,20,000 Equity Shares of Face Value Rs. 10.00
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
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 please refer to “Issue Structure” on page 187 of this Draft 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 offer to the public category shall be made as follows:

- Minimum fifty percent to retail individual investors; and
- Remaining to Investors other than retail Individual Investors; and other investors including body corporate or institutions, irrespective of the number of specified securities applied for;
- 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

In accordance with SEBI (ICDR) Regulations, the 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.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Programme

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of applications.
- A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total



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number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All 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 offerings 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 Draft 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 LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSB 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 dematerialized segment of the Stock Exchange, as mandated by SEBI.

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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
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft 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:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective 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, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com

Who can apply?

In addition to the category of Applicants as set forth under “Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue” on page 205 of this Draft Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;

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- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE

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 4000 Equity Shares and in multiples of 4000 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 4000 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 Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 LM and the Syndicate Members

The LM and Syndicate Members, if any 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 LM and Syndicate Members, 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, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

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 Indian (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 HUFs, 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 NRI's/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. 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 FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. 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 NRIs 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.

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 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 non-convertible 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 (IFCs) 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 these regulations, holds 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 for 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:
 - (i) Any transactions in derivatives on a recognized stock exchange;
 - (ii) Short selling transactions in accordance with the framework specified by the Board;
 - (iii) 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;
 - (iv) 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 stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

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- (i) Transaction 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 for Disinvestment of Shares by 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 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;
 - (viii) Any other transaction specified by the 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 regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. 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.
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 239 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 derivative 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 offshore 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.

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Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to 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.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

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 index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to 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 accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

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 LLP 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. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

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Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- (a) Equity shares of a company: The lesser of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer’s total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI’s, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lakhs and pension funds with minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds 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 lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Information for the Applicants:

1. Our Company and the Lead Managers 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 Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange,
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

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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.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the following Application collecting intermediary
 - i. an SCSB, with whom the bank account to be blocked, is maintained
 - ii. a syndicate member (or sub-syndicate member)
 - iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
 - iv. a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v. 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)
2. 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.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to 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.
5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

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9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until 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. 25 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.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

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

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 Draft 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

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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 Draft 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 1,86,000 Equity Shares shall be reserved for Market Maker. Up to 17,10,000 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

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) 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 News paper 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) 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.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the 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.

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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 (Rs. 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 and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE-EMERGE 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.

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.

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 section title "Capital Structure" on page no. 49 of this Draft 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 wilful 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;

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- 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.

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 has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [•] between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated [•] between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. [•]

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. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft 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 the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, 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 LM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 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 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 its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 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 (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked 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) Regulation, 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) Regulation, the LM 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 has incorporated in March 2018 and hence it do not have track record of more than 20 years. However prior to the association with our Company, our Promoter, Mr. Shreekishan Joshi has two decades of experience in the field of Construction and Interior Designing and Mr. Videh Shreekishan Joshi has well versed experience in this Field in which our Company operates. For further details, please refer to the chapter titled "Our Business" and "Our Management" beginning on page 86 and 115 of this Draft Prospectus.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be positive as per the latest audited financial results.
- g) The Issuer should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years.
- h) The Post-issue paid up capital of the Issuer shall be less than Rs. 25 Crores.
- i) The Issuer shall mandatorily facilitate trading in demat securities.
- j) The Issuer should not have been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

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- l) 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.
- m) The Company should have a website
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B 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) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.2500 Lakhs. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 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 this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the 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.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

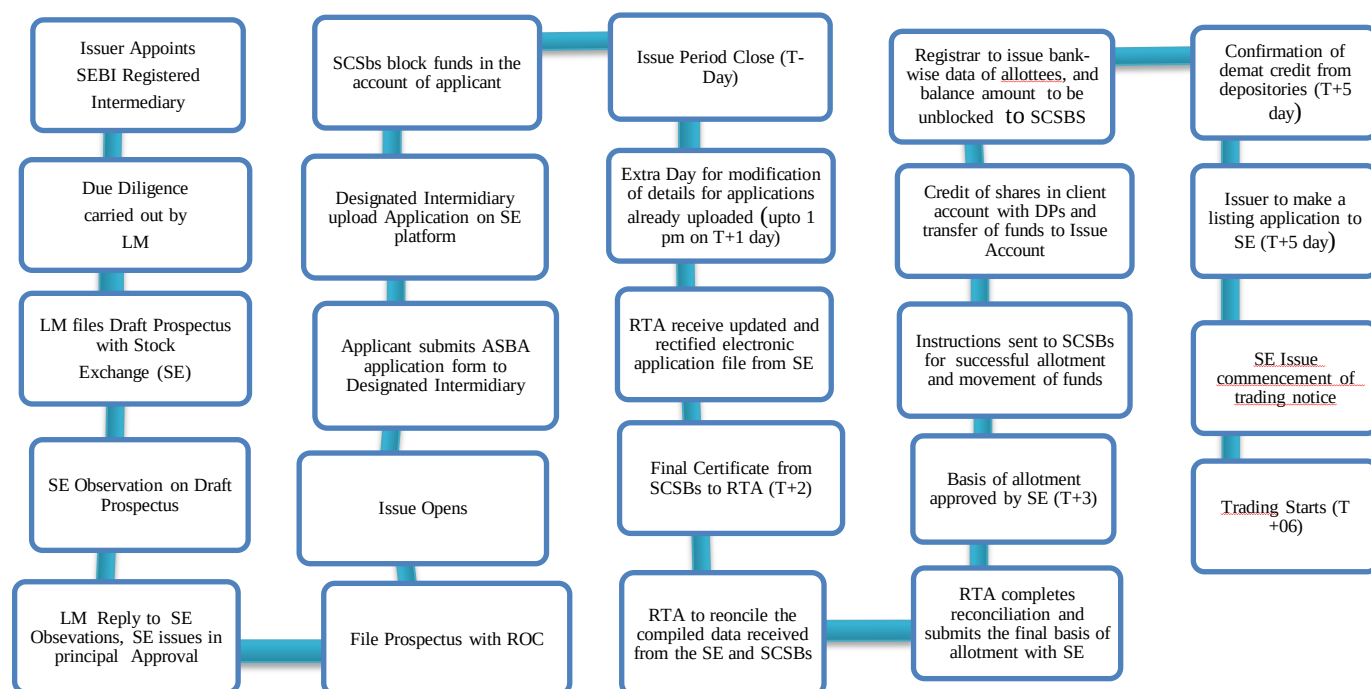
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE 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 the company is more than Rs. 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 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 Bidders/Applicants, such as NRIs, FII's, 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:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, 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 Bidder/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 may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in 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 law; 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 regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- Sub- accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;

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- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Eligible QFIs;
- 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, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Applications not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. 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, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

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.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and 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 non-resident Applicants are reproduced below:

COMMON BID CUM APPLICATION FORM **XYZ LIMITED - INITIAL PUBLIC ISSUE - R** **FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

Address : _____ Contact Details : _____ CIN No. _____

TO, THE BOARD OF DIRECTORS, XYZ LIMITED

FIXED PRICE SME ISSUE **INE00000000000**

Bid cum Application Form No. _____

LOGO

SYNDICATE MEMBER'S STAMP & CODE **BROKER/SCSB/DP/RTA STAMP & CODE**

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. _____

Address _____ Email _____

Tel. No (with STD code) / Mobile _____

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL, enter 8 digit DP ID followed by 3 digit Client ID / For CDSL, enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (in Figures) (Does not need to be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (in Figures)			Cut-off Pledge (tick)	Category
		Bid Price	Retail Discount	Net Price		
Option 1					☐	☐ Retail Investor Bidder
(OR) Option 2					☐	☐ Non-Institutional Bidder
(OR) Option 3					☐	☐ QIB

5. CATEGORY

☐ Individuals - IND

☐ Hindu Undivided Family* - HUF

☐ Bodies Corporate - CO

☐ Banks & Financial Institutions - FI

☐ Mutual Funds - MF

☐ Non-Resident Indians - NRI (Non-Repatriation Basis)

☐ National Investment Fund - NIF

☐ Insurance Funds - IF

☐ Insurance Companies - IC

☐ Venture Capital Funds - VCF

☐ Alternative Investment Funds - AIF

☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated as per each individual)

6. PAYMENT DETAILS

Amount paid (₹ in figures) _____ (₹ in words) _____

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

ASBA Bank A/c No. _____

Bank Name & Branch _____

7. SIGNATURE OF SOLE / FIRST BIDDER

8. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the form

1) _____

2) _____

3) _____

9. BROKER'S / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)

TEAR HERE

LOGO **XYZ LIMITED** **Initial Public Issue - R** **Acknowledgement Slip for Broker/SCSB/DP/RTA** **Bid cum Application Form No. _____**

DPID / CLID _____ **PAN of Sole / First Bidder** _____

Amount paid (₹ in figures) _____ Bank & Branch _____ **Stamp & Signature of SCSB Branch**

ASBA Bank A/c No. _____

Received from Mr./Ms. _____

Telephone / Mobile _____ Email _____

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
No. of Equity Shares					
Bid Price					
Amount Paid (₹)					
ASBA Bank A/c No.					
Bank & Branch					

Acknowledgement Slip for Bidder

Bid cum Application Form No. _____

COMMON BID CUM APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		For Eligible NRI, FI, FVCI, applying on Re-registration Basis																												
Address : _____ Contact Details: _____ CIN No. _____		Bid cum Application Form No. _____																														
LOGO  TO, THE BOARD OF DIRECTORS XYZ LIMITED		FIXED PRICE OME ISSUE INE00000000000																														
SYNDICATE MEMBER'S STAMP & CODE BROKER/SCSB/DP/RTA STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____																														
NEW-BROKER'S / SUB-AGENT'S STAMP & CODE ESCR/IN BANCOS/IN BRANCH STAMP & CODE		2. PAN OF SOLE / FIRST BIDDER _____																														
BANK BRANCH SERIAL NO. _____ SCSB SERIAL NO. _____																																
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID																																
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Do not enter in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (tick)</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>☐</td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td>☐</td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td>☐</td> </tr> </tbody> </table>						Bid Options	No. of Equity Shares Bid (In Figures) (Do not enter in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures)			"Cut-off" (tick)	Bid Price	Retail Discount	Net Price	Option 1					☐	(OR) Option 2					☐	(OR) Option 3					☐
Bid Options	No. of Equity Shares Bid (In Figures) (Do not enter in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 2/- only) (In Figures)			"Cut-off" (tick)																											
		Bid Price	Retail Discount	Net Price																												
Option 1					☐																											
(OR) Option 2					☐																											
(OR) Option 3					☐																											
5. CATEGORY ☐ Retail Investor ☐ Foreign Institutional Investor ☐ Foreign Venture Capital Investor ☐ FI Sub Account Corporate/Individual ☐ QIB ☐ Others (Please Specify) _____																																
6. Investor Status ☐ Non-Resident Indian (Repatriation Basis) NRI ☐ Foreign Institutional Investor FI ☐ Foreign Venture Capital Investor FVCI ☐ FI Sub Account Corporate/Individual FI SA ☐ Others (Please Specify) OTH																																
7. PAYMENT DETAILS PAYMENT OPTION : FULL PAY Amount paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____																																
I/WE (I/WE BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNOUNCEMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVITING PUBLIC ISSUES (GIDPI) 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 CUM APPLICATION FORM GIVEN OVERLEAF																																
8A. SIGNATURE OF SOLE / FIRST BIDDER _____ Date : _____		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as may be necessary to make the Application in the form _____ _____ _____		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) _____																												

TEAR HERE

XYZ LIMITED		Acknowledgement Slip for Broker/SCSB/DP/RTA		Bid cum Application Form No. _____	
INITIAL PUBLIC ISSUE - NR					
DPID / CUID _____		PAN of Sole / First Bidder _____			
Amount paid (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSB Branch			
ASBA Bank A/c No. _____					
Received from Mr/Ms. _____					
Telephone / Mobile _____ Email _____					
TEAR HERE					
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		Stamp & Signature of Broker / SCSB / DP / RTA		Name of Sole / First Bidder _____	
Option 1 _____ Option 2 _____ Option 3 _____					
No. of Equity Shares _____					
Bid Price _____					
Amount Paid (₹) _____					
ASBA Bank A/c No. _____					
Bank & Branch _____					
TEAR HERE					
Acknowledgement Slip for Bidder					
Bid cum Application Form No. _____					

4.1.1 FIELD NUMBER 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 (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **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 Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the 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. A 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) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

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- e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the 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 unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Draft Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 4000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e. for 4000 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. 200000 and in multiples of 4000 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 of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 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 prescribed law or regulation or as specified in this Draft Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries 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 PFI 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:

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- i. Application 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 Application clearly indicates the scheme for which the application has been made.
- iii. Application 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.

4.1.5 FIELD NUMBER 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 RIIs, 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 as 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.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, 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.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant 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) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant 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.
- (i) Upon receipt of 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.
- (j) 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 may upload the details on the Stock Exchange Platform.
- (k) 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.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful 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, if any, 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/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

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In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, 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.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional 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 Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: 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 authorization 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.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, 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 or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(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 Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. 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.

4.2 INSTRUCTIONS FOR FILING THE REVISIONFORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

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- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

[illegible]

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4.2.1 FIELDS 1, 2 AND 3: 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.

4.2.2 FIELD 4 & 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share 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 not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) Applicants are required to make payment of the full application along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	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

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 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 Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing 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.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name 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, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.

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- Applications for lower number of Equity Shares than the minimum 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 4000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT 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 EXCHANGE BY THE BROKERS 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 the 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 NSE EMERGE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- 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 4000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 4000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal 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 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 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 for 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 of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4000 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, upto 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 the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the 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 SME Platform of 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, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

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

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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 5 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 5 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the 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 Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of 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 offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblock the entire application amount received. If there is a delay beyond eighty 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 SEBI Regulations, the Companies Act, 2013.

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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

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.100000/- (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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs 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 for Applicants

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

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working 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
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date

Term	Description
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries .
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. www.nseindia.com
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. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus of the Issuer

Term	Description
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
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)

Term	Description
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Term	Description
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated [●] entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details please see the chapter titled “Key Industry Regulations and Policies” beginning on page 103 of this Draft Prospectus.

India’s current Foreign Direct Investment (“**FDI**”) Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”) by Consolidated FDI Policy Circular of 2016 with effect from June 7, 2016 (“**Consolidated FDI Policy Circular of 2016**”) consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Consolidated FDI Policy Circular of 2016 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to person’s 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 Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100 per cent under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Currently, the foreign investment in our Company is limited to 24 per cent of the paid up equity share capital of our Company as we have not obtained the approvals of shareholders for a higher limit.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or 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 (“**FDI**”) Policy and the non-resident shareholding is within the sectoral limits under the FDI Policy; and (ii) 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.

The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI; and (iii) a compliance certificate in this regard is obtained from chartered accountant and attached to the filings made before the authorized dealer bank.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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.



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The above information is given for the benefit of the Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

INTERPRETATION

I.

(1) In these regulations --

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

“public company” means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital of five lakh rupees or such higher

paid-up capital, as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;

SHARE CAPITAL AND VARIATION OF RIGHTS

II

1. 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.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

(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 twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(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.

3. (i) 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

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certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. 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.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an 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.

LIEN

9. (i) The company shall have a first and paramount lien --
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (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:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.



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10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. 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.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of

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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 or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

18. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall --
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution, --
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

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(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALISATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. 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

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before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The Name of the First Board of Directors of the Company are:

1. Bhageshree Shreekishan Joshi
2. Videh Shree Kishan Joshi
3. Shreekishan Joshi

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.
61. 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.
62. 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.
63. 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.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) 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.
- (ii) 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.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) 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.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. 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

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committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF
FINANCIAL OFFICER**

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in



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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.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. 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.

82. (i) 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.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. (i) 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.

(ii) 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.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.



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(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. 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.

OTHER

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at A-922/923, Corporate Avenue, Sonawala Road, Near Udyog Nagar Bhuvan, Goregaon East, Mumbai, Maharashtra - 400063, India from 10.00 am to 5.00 pm on Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

Material Contracts to the Issue

1. Memorandum of Understanding dated October 16, 2018 entered into among our Company and the Lead Manager.
2. Memorandum of Understanding dated September 06, 2018, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated July 05, 2018, entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated July 17, 2018, entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement dated [•], among our Company, the LM, Banker to the issue and the Registrar to the issue.
6. Market Making Agreement dated [•], between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [•], between our Company, the Lead Manager.

Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated July 12, 2018, authorizing the Issue and other related matters.
3. Resolution of the Board of Directors of our Company dated October 16, 2018 approving the Prospectus and amendments thereto.
4. Auditor's report for Restated Financials dated October 10, 2018 included in this Prospectus.
5. Copy of Statement of tax benefits dated October 10, 2018 from the Peer Review Auditor included in this Prospectus.
6. Consents of the Auditor, M/s. Doshi Maru & Associates, to include its name as required under Section 26(1) (a)(v) of the Companies Act 2013 in this Prospectus and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated October 10, 2018 on our restated financial information and the statement of tax benefits in the form and context in which it appears in this Prospectus.
7. Consents of Statutory Auditor of the Company, Bankers to our Company, Banker to the Issue, the lenders to the Company (where such consent is required), the Lead Manager, Registrar to the Issue, Legal counsel, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer, Market Maker, Advisors to the Company and Underwriter as referred to act, in their respective capacities.



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8. Due Diligence Certificate dated [•] to be submitted to SEBI from Lead Manager viz. Navigant Corporate Advisors Limited along with the filing of the Prospectus.
9. In-principle listing approval dated [•] from the NSE for listing the Equity Shares on the SME Platform of NSE and to include their name in the Prospectus.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We 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 or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued there under, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Mr. Shreekishan Joshi <i>Managing Director</i>	Mr. Rajendra Mahabir Jhirmiria <i>Non-Executive & Additional Independent Director</i>
Mr. Abhishek Suresh Kyal <i>Non-Executive & Additional Independent Director</i>	Ms. Hansa Mahendra Singh Mehta <i>Non-Executive & Additional Independent Director</i>
Mrs. Bhageshree Shreekishan Joshi <i>Executive Director</i>	Mr. Videh Shreekishan Joshi <i>Executive Director</i>

SIGNED BY CHIEF FINANCIAL OFFICER**Mr. Manojkumar Jodhraj Agarwal****SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER****Ms. Shahana Istak Khan**

Date: October 16, 2018

Place: Mumbai

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY NAVIGANT CORPORATE ADVISORS LIMITED

TABLE:1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Prabhat Telecoms (India) Limited	11.22	51.00	03-08-2016	61.20	+43.14% (+3.01%)	+47.06% (+0.65%)	+54.90% (+0.55%)
2	KMS Medisurgi Limited	2.70	30.00	24-04-2017	30.00	+0% (+2.18%)	+2.17% (+8.00%)	+0.33% (+9.22%)
3	Pure Giftcarat Limited	7.45	13.00	08-05-2017	10.80	+0.77% (+4.49%)	+0% (+8.02%)	+8.85% (+12.56%)
4	Jalan Transolutions (India) Limited	17.71	46.00	31-05-2017	41.50	-21.74% (-0.72%)	-27.07% (+0.78%)	-12.28% (+8.28%)
5	G G Engineering Limited	2.23	20.00	17-07-2017	21.00	+9.50% (-0.87%)	+119.75% (+1.12%)	+155.00% (+7.85%)
6	Keerti Knowledge & Skills Limited	4.05	52.00	07-08-2017	51.05	-9.02% (-1.90%)	-27.12% (+4.37%)	+1.92% (+8.65%)
7	Ashok Masala Mart Limited	2.01	10.00	22-08-2017	12.00	-19.40% (+3.45%)	-6.50% (+7.65%)	-7.50% (+8.69%)
8	Manav Infra Projects Limited	5.51	30.00	18-09-2017	32.00	-32.50% (+0.50%)	-40.83% (+3.21%)	-48.33% (+3.89%)
9	Ajoooni Biotech Limited	6.59	30.00	02-01-2018	36.00	+51.33% (+6.19%)	+3.33% (-1.65%)	-20.00% (+4.77%)
10	Continental Seeds and Chemicals Limited	4.21	26.00	04-04-2018	27.30	-16.19% (+5.74%)	-26.92% (+7.15%)	N.A.
11	Power and Instrumentation (Gujarat) Limited	6.15	33.00	23-04-2018	35.00	-6.36% (+0.58%)	-48.48% (+5.94%)	N.A.
12	Dr Lalchandani Labs Limited	4.20	30.00	09-05-2018	29.95	-2.50% (+0.35%)	+3.17% (+6.64%)	N.A.
13	Sirca Paints India Limited	77.91	160.00	30-05-2018	162.00	-5.25% (+1.48%)	+49.38% (+10.93%)	N.A.
14	Rajnish Wellness Limited	11.98	95.00	09-07-2018	100.00	+18.05% (+5.43%)	N.A.	N.A.

Note: The 30th, 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day falls on BSE / NSE Trading holiday or falls on day when there is no trade in equity share of the respective company, preceding trading day has been considered. BSE SENSEX has been considered as the benchmark index. We have taken the Issue Price to calculate the % of change in closing price as on 30th, 90th, and 180th calendar day.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE OF PAST ISSUED HANDELED BY NAVIGANT CORPORATE ADVISORS LIMITED

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018-2019	5	104.45	0	0	4	0	0	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2017-2018	8	48.25	0	1	3	1	0	3	N.A.	1	3	1	N.A.	3
2016-2017	1	11.22	0	0	0	0	1	0	0	0	0	1	0	0