

Synoptics

SYNOPTICS TECHNOLOGIES LIMITED

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai. For details of change in registered office of our Company please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 117.

CIN: U72900MH2008PLC187575

Registered Office: Gala No. 11, KRDN Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai-400063, India

Tel No.: +91 (022) 45050000; **E-mail:** compliance@synoptics.co.in; **Website:** www.synoptics.co.in

Contact Person: Mr. Jatin Jagmohan Shah, Managing Director

PROMOTER OF OUR COMPANY: MR. JATIN JAGMOHAN SHAH

THE ISSUE
PUBLIC ISSUE OF 30,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID UP OF SYNOPTICS TECHNOLOGIES LIMITED (“SYNOPTICS” OR “STL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 45/- PER EQUITY SHARE (THE “ISSUE PRICE”) (INCLUDING SHARE PREMIUM OF RS. 35/- PER EQUITY SHARE) AGGREGATING RS. 1350.00 LAKHS (THE “ISSUE”) BY OUR COMPANY, OF WHICH 1,56,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 28,44,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 28.44% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE ISSUE PRICE IS RS. 45/-, THE ISSUE PRICE IS 4.50 TIMES THE FACE VALUE.
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED). THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS PLEASE REFER TO “SECTION VII - ISSUE INFORMATION” BEGINNING ON PAGE 236.
All potential investors shall participate in the Issue through Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 244.
RISK IN RELATION TO THE FIRST ISSUE
This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 4.50 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled “Basis for Issue Price” beginning on page 75) 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 and/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
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” on page 19.
COMPANY’S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this 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 this Draft Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an in-principle approval letter dated [●] from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 KHAMBATTA SECURITIES LIMITED C-42, South Extension Part II, New Delhi-110049 Tel: 011-41645051 Email: ipo@khambattasecurities.com Investor Grievance Email: mbcomplaints@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Vipin Aggarwal SEBI Registration No.: INM000011914	 BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel: (022) 62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Srinivas Dornala SEBI Registration No: INR000001385
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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

SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Auditor of the company being M/s HHS & Associates, Chartered Accountants, having their office at A-201, Gurunanak, 51, Shankar Lane, Kandivali (W), Mumbai-400067, India
Banker to our Company	Kotak Mahindra Bank Limited and Oriental Bank of Commerce
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	Ms. Nehal Vyas
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10/-each
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled “Our Group Entities” beginning on page 140.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(s) of the SEBI Regulations and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 123.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
“Promoter” or “our Promoter”	Promoter of our company being Mr. Jatin Jagmohan Shah.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on 137.
Registered Office	Gala No. 11, KRDN Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai -400063, India

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RoC	Registrar of Companies, Mumbai.
“Synoptics Technologies Limited”, or “SYNOPTICS”, or “STL” or “the Company”, or “our Company” or “we”, “us”, or “our” and the “Issuer Company”.	Synoptics Technologies Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely [●].
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case, being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 244.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
Draft Prospectus	The Draft Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 30,00,000 Equity Shares of face value of Rs. 10/- each fully paid of Synoptics Technologies Limited for cash at a price of Rs.45/- per Equity Share (including a premium of Rs. 35/-per Equity Share) aggregating Rs. 1,350.00 Lakhs.
Issue Agreement	The agreement dated July 25, 2018, between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription.
Issue Opening Date	The date on which Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 45/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 1,350.00 Lakhs.

Term	Description
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE Emerge Platform.
Lead Manager/ LM	Lead Manager to the Issue in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Indo Jatalia Securities Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated July 25, 2018, between our Company, LM and Market Maker
Market Maker Reservation Portion	The Reserved Portion of 1,56,000 Equity Shares of face value of Rs.10/-each fully paid for cash at a price of Rs. 45/- per Equity Share aggregating Rs. 70.20 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 28,44,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 45/- Equity Share aggregating Rs. 1,279.80 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 68.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

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Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, filed with RoC containing, <i>interalia</i> , the issue opening and closing dates and other information.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, 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.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).

SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
AMC	Annual Maintenance Contract
aPaaS	Application Platform as a Service
APIs	Application Programming Interfaces
ATS	Annual Technical Support
BAM	Business Activity Monitoring
CCM	Customer Communication Management
CRM	Customer Relationship Management
DAM	Digital Asset Management
ECM	Enterprise Content Management
FinTech	Financial technology
ICT	Information Communication Technology
PUPM	Per user per month
SaaS	Software as a Service

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
Act	The Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company laws or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 as amended from time to time, including sections of Companies Act, 2013 wherever notified by the Central Government.
CSO	Central Statistical Organisation
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch

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EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on Page 123.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer

Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956

SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE Emerge Platform
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America

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USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 301, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled '*Financial Statements*' beginning on page 146, 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, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 146. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 146.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus have been obtained from World Economic Outlook (April 2018) International Monetary Fund (IMF), Trading economics, Gartner Forrester, The National Association of Software and Services Companies (NASSCOM) and Indian Brand Equity Foundation (IBEF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD-LOOKING STATEMENTS

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

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Fluctuations in operating costs;
- Our failure to keep pace with changes in technology;
- Our ability to attract and retain technical & qualified personnel;
- Higher interest outgo on our loans;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our working capital expenditure requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities; and
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 19 and 200 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

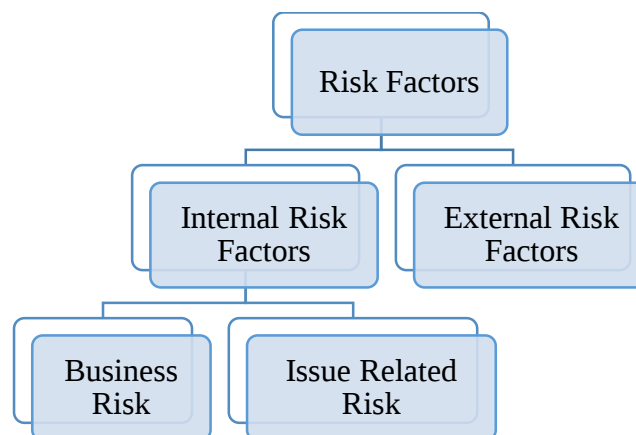
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 92, “Our Industry” beginning on page 80 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 200 respectively, as well as other financial information contained herein.

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

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

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

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



A. INTERNAL RISK FACTORS

I. Business Risks/ Company specific Risk

- 1. Increase in the cost of, or a shortfall in the availability of our traded goods i.e. IT Equipment's could have an adverse effect on our business, results of operations and financial condition.**

The traded goods used by us for sale are IT Equipment's including switches and routers. The price of these materials have been fluctuating which is evident from the purchase of traded goods to revenue ratio as under:

(Rs. In Lakhs)

Particulars	For the Year ended March 31		
	2018	2017	2016
Total Revenue	5,043.01	3,045.23	4,124.38
Purchase of Traded Goods	3,976.61	2,325.61	3,483.05
% of total revenue	78.85%	76.37%	84.45%

**On the basis of Restated financial statement.*

The price and availability of these products depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long term supply contracts with any of our suppliers and typically place orders with them after firm-orders is received. The absence of long term contracts at fixed prices exposes us to volatility in the prices of products that we require. If we are unable to compensate for or pass on our increased costs to end-customer, such price increases could have an adverse impact on our result of operations, financial condition and cash flows. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability on our part to procure products from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations.

- 2. We face intense competition. If we are unable to compete effectively, the results of operations and prospects for our business could be harmed.**

The markets for our IT products and services are intensely competitive and are subject to rapid technological change. We expect competition to increase and intensify in the future as the pace of technological change and adaptation quickens and as more companies enter our markets. We could lose market share and revenue if our current or prospective competitors:

- ✓ introduce new competitive products or services making our technology comparatively less advanced,
- ✓ add new functionality to existing products and services,
- ✓ acquire competitive products and services,
- ✓ reduce prices, or
- ✓ form strategic alliances or consolidate with other companies.

We may also face increasing competition from open source software initiatives in which competitors may provide software and intellectual property for free. Existing or new competitors could gain sales opportunities or customers at our expense. Certain of these competitors may also compete very aggressively on price. Further, some of our competitors may possess greater resources than us, including greater revenues and financial and marketing resources, enhanced offshore service delivery capabilities, more experience with international operations or stronger brand recognition than we do. Additionally, we may be required to incur additional marketing and branding expenses to retain our competitive position. A loss in our competitive position could result in lower revenues or profitability, which could adversely impact our ability to realize our revenue and profitability forecasts.

3. Our inability to implement our business strategy or effectively sustain and manage our growth could have an adverse effect on our business, results of operations and financial condition.

In recent years, we have experienced considerable growth and have significantly expanded our business. From Fiscal 2016 to Fiscal 2018, as per the Restated Financial Statements are as under:

(Rs. In Lakhs)

Particulars	For the year ended as on March 31,		
	2018	2017	2016
EBITDA	568.89	211.02	214.16
EBITDA Margin (%)	11.28	6.93	5.19
Profit after Tax	319.25	80.32	92.81
Profit After Tax Margin (%)	6.33	2.64	2.24

**On the basis of Restated Financial statement.*

EBITDA Margin is calculated as EBITDA / Revenue from operations as restated.

PAT Margin is calculated as PAT as restated / Total Revenue as restated.

We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand our operations. In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges.

We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations, or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

4. We have historically sold a significant majority of our products & services to customers in few verticals. Rapid changes or consolidation in these verticals could affect the level of demand for our products & services.

We have historically derived a significant portion of our revenue from customers in the Banking, Insurance, Mutual funds and telecom, sales in these verticals continue to be important for our future growth. For the fiscals ended 2018, 2017 and 2016, our total revenue from customers in these verticals was 27.36%, 68.08% and 37.29% of our revenue from operations, respectively.

Any slowdown in these verticals may result in the reduction, postponement or consolidation of IT spending by our customers, deferrals of projects or delays in IT procurement, any of which, may adversely affect our business, financial condition and results of operation. Further, increased regulation or other regulatory changes affecting these verticals may lead to a decrease in demand for our products and services.

The level of demand for our IT products and services from customers in these verticals may be affected by various other factors, whether general or industry-specific, which are beyond our control but may adversely affect our business, operating results, and financial condition.

5. Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows.

Our operations involve extending credit, ranging typically from 5 to 6 months, to our customers. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables.

Details of Trade Receivables for the last three Fiscal Years are asunder:

(Rs. In Lakhs)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Trade Receivables	1,869.55	1,601.57	1,568.75
Total revenue	5,046.06	3,047.71	4,126.95
Trade Receivables % of total revenue	37.05	52.55	38.01

**On the basis of Restated Financial statement.*

If our customers delay or default in making these payments, our profits margins and cash flows could be adversely affected. We have written off Rs. 28.72 Lakhs as bad debts during the last 5 years as per restated financial statements. The total turnover of last 5 years was Rs. 15,237.07 Lakhs. The bad debts written off constitutes 0.19% of the total turnover in past 5 years. The Issuer Company has already reduced the profits in the respective financial years by respective amounts in restated financials.

6. Our top ten clients contribute approximately 86.64% of our revenues for the year ended March 31, 2018. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top ten clients contribute approximately 86.58% of our revenues for the year ended March 31, 2018 and this ratio was 89.09% and 88.45% for year ended March 31, 2017 and March 31, 2016. Any decline in our quality standards, growing competition and any change in the demand for our products by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

7. Our export sale subject us to additional risks that can adversely affect our results of operations.

We derive some portion of our revenues from our business operations outside India. For the fiscals 2018 and 2017, our business operations outside India contributed 3.19% and 2.16% of our revenue from operations, respectively. Compliance with international laws and regulations that apply to our international operations may increase our cost of doing business in such foreign jurisdictions. These laws and regulations include local laws which may include stricter data privacy requirements, labour relations laws, tax laws, intellectual property laws, anti-competition regulations, import, foreign currency and trade restrictions. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, as well as default under our contracts with customers.

Compliance with these laws requires a significant amount of management attention and effort, which may divert management's attention from managing our business operations and growth strategy, and increase our expenses as we engage specialised or other additional resources to assist us with our compliance efforts. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties, as well as our information systems, any of which could impact our competitive position and reduce our revenue and

profitability. There can be no assurance that we will be able to effectively manage our expansion into new international markets.

8. Our Company has certain contingent liabilities which if materialized, could adversely affect the financial position of the Company.

As on March 31, 2018 our Company has contingent liabilities as per restated financial statement of Rs. 184.77 Lakhs as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	As on March 31, 2018
1	Guarantees issued on behalf of Suppliers/Govt. Authorities	180.82
2	Sales Tax/Entry Tax	1.85
3	Income Tax Demand	2.10
4	Excise and service tax	Nil
5	TDS Demand	Nil
	Total	184.77

In the event of any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, please refer to section titled “Financial Statements” beginning on page 146.

9. The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in revenues being recognised on a quarterly basis.

A customer's decision to purchase our IT products or our services often involves a comprehensive implementation process across the customer's network(s) which includes customer education, pre-purchase evaluation by a number of employees in our customers' organisations and, often, a significant strategic or operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organisations that partner with us.

Customers typically undertake a significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers, including the boards of directors of our customers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Additionally, licensing and implementing our IT products and any related services may entail a significant commitment of resources by prospective customers, accompanied by the risks and delays frequently associated with significant technology implementation projects. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

10. We have to update the name of our company in our statutory approvals and certificates due to the conversion of our company.

Our statutory approvals and certificates are in the name of Synoptics Technologies Private Limited. Since our company was converted into a public limited company vide fresh Certificate of Incorporation dated July 19, 2018, we have to update the name Synoptics Technologies Limited on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in timely manner. However, we do not foresee any problem in our business or operations.

- 11. There are outstanding tax litigation against our Company, any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.**

There are certain outstanding legal proceedings involving our Company. These proceedings are pending at different levels of adjudication before authorities. The brief details of such outstanding litigation are as follows:

Details of outstanding demand in respect of Income Tax:

Sr. No.	Assessment Year	Date on which demand is raised	Section	Outstanding Demand (Rs. In Lakhs)
1	2011-12	May 10, 2018	250	2.10
Total				2.10

Details of case pending under Maharashtra Value Added Tax Act, 2002:

Our Company had received the statutory Order under section 23(2) of MVAT, 2002 (Maharashtra Value Added Tax Act, 2002) from Assistant Commissioner of Sales Tax, Business Audit IV (D-855) raising additional demand for the FY 2010-11 for the Rs. 2.65 lakhs.

In the FY 2017-18, our Company has paid Rs. 0.80 Lakhs as part payment under protest. So outstanding sales tax demand as on date of filing draft prospectus is Rs. 1.85 lakhs.

- 12. If our IT products and services do not gain market acceptance, our operating results may be negatively affected.**

To effectively meet customer demand, it is important that we continue to enhance our IT products and services. The markets for our IT products and services are rapidly evolving due to which the level of acceptance of products and services is not certain.

If the markets for our products and services fail to develop, develop more slowly than expected or experience increased competition, our business may suffer. As a result, we may be unable to:

- successfully market our existing products and services,
- develop and successfully launch new products and services and enhancements to existing IT products and services,
- complete customer implementations on a timely basis, or
- complete IT products and services currently under development.

If our IT products and services are not accepted by our customers or by associated businesses in our target verticals and markets, our business, operating results and financial condition will be materially adversely affected.

- 13. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.**

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our information technology systems include multiple applications and other systems that allocate resources and facilitate internal and external communications, enabling us to coordinate and make quick decisions across our business.

In our customer engagements, we collect, process, store, use, transmit and have access to confidential information. Our computer networks may be vulnerable to unauthorised access, computer hackers, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors.

Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

14. Our Company may not have complied with certain statutory provisions under Companies Act 1956 or Companies Act, 2013. Such non-compliances may attract penalties.

Our Company was incorporated on October 15, 2008 under the Companies Act, 1956. Our Company may have delayed and made incorrect filing of some forms under the Companies Act, 1956 and Companies Act, 2013 in the past. No show cause notice in respect of such filings has been received by the Company till date. However any penalty imposed for non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Such delay/non-compliance may in the future render us liable to statutory provisions concerned.

However our Company has now appointed Ms. Nehal Vyas as Company Secretary & Compliance officer in terms of Companies Act 2013 & SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 who shall ensure that all compliances are made within necessary timelines.

15. Our group Company had negative net worth and has incurred loss in last financial years.

Our group Company namely Multiview Technologies Private Limited had negative net worth and has incurred loss in the last financial years. For further details regarding financial performance of our Group Company, please refer to Chapter titled “Our Group Entities” beginning on page 140. Sustained financial loss by our Group Company may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and profitability.

Financial performance of Multiview Technologies Private Limited are as under:

(Rs. In Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve) and Surplus	(14.17)	(13.22)	(13.19)
Revenue from operations & Other Income	00	15.21	58.10
Profit/(Loss) after Tax	(0.95)	(0.03)	0.48
Net worth	(13.17)	(12.22)	(12.19)

16. Our Company had negative cash flows in some of the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

Our Company had negative cash flows in some of the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Cash Flow from/ (used in) Operating Activities	84.81	119.62	(96.63)	45.79	102.71
Cash Flow from/ (used in) Investing Activities	(282.48)	(82.62)	(90.33)	(87.23)	(69.18)
Cash Flow from/ (used in) Financing Activities	182.15	15.67	219.88	0.58	26.72

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

17. Our Company has filed certain forms as prescribed under the Companies Act with Registrar of Companies with additional fees and.

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past, our Company has exceeded such timeline for filing the forms and has paid applicable additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine. ROC forms filed late with additional fees during the last three financial years has been detailed below:

Sr. No.	ROC E-Forms	Date of filing
1	Form AOC-4 2017	June 11, 2018
2	Form MGT-7 2017	February 21, 2018
3	Form CHG-1	February 18, 2018

Although no show cause notice have been issued against our Company till date in respect of above, we cannot rule out possibility of receiving a notice in future.

18. Certain qualification have been noted by Peer Review Auditors in their report on the restated financial statements.

Our Peer Review Auditors have provided certain qualification in their report on the Restated Financial Statements in relation to fiscal years ended 2018, 2017, 2016, 2015 and 2014 in their audit report relating to the financial statement for our Company are as under:-

“Restated Financial Information have been made after complying with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 to the extent applicable except Accounting Standard 15 ‘Provision for Retirement Benefits’ amount of which is based on internal technical calculation by the company rather than actuarial valuation as per projected unit credit method”.

19. The average cost of acquisitions of Equity Shares by our Promoter is lower than the issue price.

Our Promoter average cost of acquisition of Equity Shares in our Company are as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (In Rs.)
Mr. Jatin Jagmohan Shah	64,40,000	0.29

For further details regarding average cost of acquisitions of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter titled “Capital Structure” beginning on page 57.

20. We have issued Equity Shares during the last 12 months at a price that are below the Issue price.

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

Date of Allotment	No. of Equity Shares	Issue Price (In Rs.)	Nature of Allotment
June 25, 2018	69,50,000	Nil	Bonus Issue in the ratio of 139:1

For further details of equity shares issued, please refer to the section titled “Capital Structure” beginning on page no. 57.

21. Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 68, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 68 is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan and operation position. We cannot assure that the current business plan will be implemented or orders shall be executed in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The requirement of working capital for the initial public offer has been based on the limit of Rs. 200.00 Lakhs maintained with Kotak Mahindra Bank Ltd. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we have not identified any alternate source of working capital funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds could adversely affect our growth plans.

22. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with.

Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. 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 have regular system of checking for any regulatory license being expiring & to apply for renewal within stipulated time. For further details, please refer to section titled “Government and Other Statutory Approvals” beginning on page 220.

23. *We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.*

One of the objects of the Issue is the prepayment / repayment of certain loan facilities, in full or in part, availed by our Company. As on the date of this Draft Prospectus, our Company has not been in default in meeting any conditions prescribed under the documentation governing each of these loans. Further, there are no interest overdues, or requests received from banks or financial institutions, seeking a revision to the repayment schedule governing these loans. Our Company intends to utilise an amount of up to Rs. 300.00 lakhs from the Net Proceeds, constituting 22.22% of the total Fresh Issue size, towards the prepayment / repayment of these loan facilities. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see “Objects of the Issue – Details of the Objects – Repayment or Prepayment in Full or in Part of Certain Loans availed by our Company” on page 68. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

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

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

25. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements.*

Under our financing arrangements with our lenders, we are required to obtain the prior written consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further details, please refer to section titled “Financial Indebtedness” beginning on page 210.

26. *We do not own our Registered Office and other premises from which we operate.*

Our registered office situated at Gala No. 11, KRDN Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai-400063 is taken on lease. For further details in relation to our Properties, please refer to the chapter titled "Our Business" beginning on page 92. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate the aforementioned premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

27. *Our Company has not made provision for Gratuity Payment as required under The Payment of Gratuity Act 1972. The company has not complied with AS-15- Employee Benefits as issued by ICAI.*

The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the retirement benefits to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis. However our Company has made the suitable adjustments for the above in the restated financial statements as appearing on page 146.

28. *Failure to effectively manage staff or failure to ensure availability of sufficient staff could affect the business operations of the Company.*

Our business activities are dependent on availability of skilled and unskilled staff. Non-availability of staff at any time or any disputes with them may affect our operations schedule and timely delivery of our products & services to customers which may adversely affect our business and result of operations. Though we have not faced any staff problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased salary demands. Such issues could have adverse effect on our business, and results of operations.

29. *Fluctuations in interest rates could adversely affect our results of operations.*

An increase in the interest rates on our existing or future debt will increase the cost of servicing such debt. We cannot assure you, however, that we will be able to do so on commercially reasonable terms or any of such agreements we enter into will protect us fully against our interest rate risk. Any increase in interest expense may have an adverse effect on our business prospects, financial condition and results of operations.

30. *If we are unable to raise additional capital, our business prospects could be adversely affected.*

We intend to fund our development plans through our internal accruals, cash flow from operations and working capital from banks. We will continue to incur significant expenditure in maintaining and growing our existing manufacturing infrastructure. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our internal accruals and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, the inability to obtain sufficient financing could adversely affect our ability to complete expansion plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants.

If we are unable to raise adequate capital in a timely manner and on favourable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

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

Our Company has availed unsecured loans to the tune of Rs. 311.58 Lakhs as on March 31, 2018 that are recallable on demand by the lenders including our Promoter & Promoter Group. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenure. We may not be able to secure fresh funds or have internal accruals to repay those loans. As a result, our cash flow may be affected resulting in working capital constraints. For further details please refer chapter titled “Financial Information” beginning on page 146.

32. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with our Promoter, Promoter Group and group Company and may continue to do so in future. For absolute value of all transactions entered into with our related party entities please refer to Statement of Related Party Transactions under chapter “Financial Statement” beginning on page 146. These transactions or any future transactions with our related parties could potentially involve conflicts of interest. However the Company cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results. Our Company shall follow the provisions as laid down under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

Some of our Directors (including our Promoter) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

34. *Our success depends largely upon the services of our Management and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.*

Our success largely depends on the continued services and performance of our management and other key personnel. Though they have been assisted by team of professionals, the loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new turn key projects and expand our business.

35. *Our Key Management Personnel are associated with the Company less than one year.*

Our Key Management Personnel i.e. Chief Financial Officer and Company Secretary are associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter “Our Management” beginning on page 123.

36. *We face risks associated with currency exchange rate fluctuations.*

We export our services and receive sale proceeds in foreign currency. Foreign currency fluctuations may affect our Company’s profitability and additionally may also affect our ability to service our debt obligations. Given the complex global political and economic dynamics that affect exchange rate fluctuations, it is not viable to predict future fluctuations / devaluations and their effects. These fluctuations may have adverse effect on our reported results or our overall financial condition.

37. *Certain documents in relation to educational qualifications and experience of our Promoter & Directors are not available.*

Certain supporting documentation for details required to be stated under brief profiles of Promoter & Directors of our Company in “Our Management” on page 123, including in respect of educational qualifications and work experience could not be made available to our Company, despite due enquiries with such Directors and KMPs. We have relied on certain indirect sources for such information.

38. *Our operations are subject to environmental, health and safety laws and regulations.*

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the area where we operate. In particular, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Draft Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the production, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

39. *We are subject to risk of fraud, theft, embezzlement by our employees, contractors and customers, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

As of March 31, 2018, we had total inventory consisting of traded goods to the value of Rs. 93.98 Lakhs as per our Restated Financial Statements. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking. We may also encounter some inventory loss on account of employee/vendor fraud, theft, embezzlement and general administrative error. Although, we have set up various security measures, including CCTV in our offices, deployment of security guards and follow stringent operational processes such as periodic stock tracking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

40. *Orders placed by customers may be delayed, modified, cancelled or not fully paid by our customers, which may have an adverse effect on our business, financial condition and results of operations.*

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may result in the postponement of the delivery of products or cause its cancellation. Accordingly, it is difficult to predict with certainty that, when, and to what extent we may be able to deliver the orders placed. Further, we may be bound to certain terms in the contracts entered with the customers any non-adherence to the same may lead to breach of the contract, which may subject us to penalties and liquidated damages. Any failure to adhere to the conditions which may be beyond our control may subject us to liquidated damages which could have an effect on the result of operation and cash flow.

41. *Peer Review Auditors are associates of Lead Manager.*

One of the key personnel Mr. Vipin Aggarwal, CEO of Khambatta Securities Limited is also interested in VAPS & Co. as a Partner. Our Company has appointed VAPS & Co. as Peer Review Auditors vide engagement letter dated April 30, 2018 for the preparation of restated financial statements in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time. Further, with effect from November 01, 2017, Mr. Vipin Aggarwal is not performing any attestation function as per the Chartered Accountants Regulations, 1988 for VAPS & Co.

42. *We have not independently verified certain data in this Draft Prospectus.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics are included in “Summary of Industry” and “Industry Overview” on page no. 38 and 80, respectively. 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be elsewhere.

43. *Loans availed by our Company have been secured on personal guarantees of our Promoter group. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or collateral securities provided by our Promoter group.*

Our Promoter Group Member has provided personal guarantees as security to secure our existing borrowings of Rs. 170.00 Lakhs taken from Oriental Bank of Commerce and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter group may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and Net Worth of the Promoter group. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter group may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial

condition and cash flows. For further details regarding loans availed by our Company, please refer “Statement of Financial Indebtedness” on page 210.

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

We have taken insurance which may not be adequate enough for covering the entire future unforeseen liabilities that might occur in the normal course of business. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time by the insurers. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected. For further details on insurance arrangements, see the section titled “Our Business” on page 92.

45. *Our Promoters and the members of our Promoters Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.*

As of March 31, 2018, our Promoter and the members of our Promoter Group hold entire issued equity share capital of the Company. After completion of the Issue, our Promoter and the members of our Promoter Group will hold 70.00% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoter and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as our Promoter and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoter and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

II. *Risk related to this Issue and our Equity Shares*

46. *Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

47. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

48. There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the NSE – Emerge in a timely manner.

We have applied to NSE to use the name of its SME platform "NSE-Emerge" as the Stock Exchange in this offer document for listing our shares. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the Stock Exchange. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

B. EXTERNAL RISK FACTORS

49. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realised on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and currently, such gains are not be subject to capital gains tax in India if Securities Transaction tax (STT) has been paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. The Finance Bill, 2018, tabled before the Parliament, proposes to withdraw the exemption on long-term capital gains tax from April 01, 2018 and to impose 10% tax on such long-term capital gains in excess of Rs. 1,00,000. This proposal is subject to parliamentary process. Any long-term gain realised on the sale of equity shares, which are sold other than on a recognised stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

- 52. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period

- 53. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

- 54. *Economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

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

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

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

- 56. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we

Synoptics

face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

57. 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.

PROMINENT NOTES

- a) The Public Issue of 30,00,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 45/- per Equity Share aggregating Rs. 1,350.00 Lakhs (“the Issue”). Issue of Equity Shares will constitute 30.00% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled “The Issue” on page 48.

- b) The pre issue net worth and book value of our Company is as under:

(In Lakhs)

Sr. No.	Particulars	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
1.	Net worth	693.50	374.24	293.92
2.	Book Value (In Rs.)	9.91	5.35	4.20

For more information, please refer to section titled “Financial Statements” beginning on page 146.

- c) The average cost of acquisition of per Equity Shares by our Promoter, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (In Rs.)
Mr. Jatin Jagmohan Shah	64,40,000	0.29

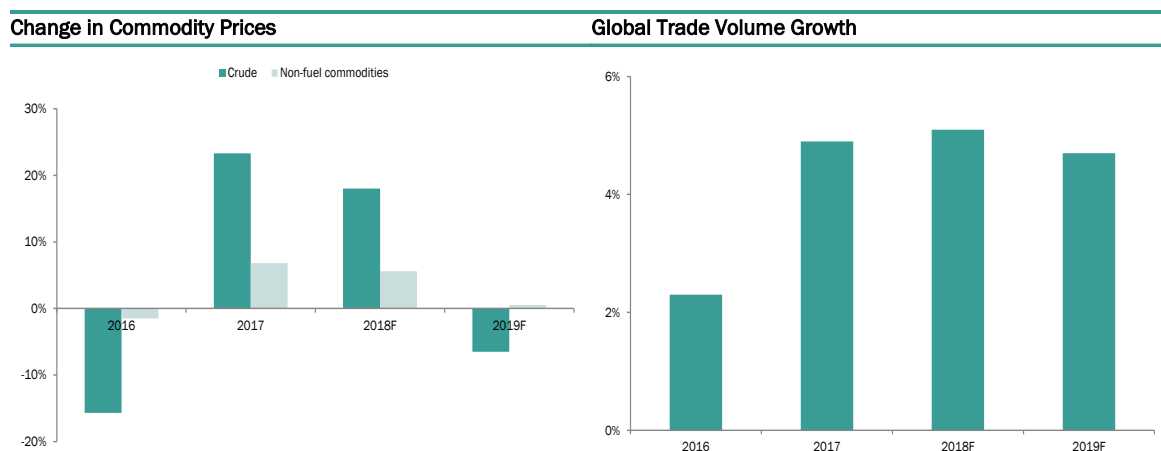
- d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 144.
- e) Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*” and “*Our Management*” beginning on pages 57, 137 and 123 respectively, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
- f) Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 57, we have not issued any Equity Shares for consideration other than cash.
- g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 49.
- h) Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 75.
- i) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.
- j) There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus.
- k) Except as stated in the chapter titled “*Our Group Entities*” beginning on page 140 and chapter titled “*Related Party Transactions*” beginning on page 144, our Group Entities have no business interest or other interest in our Company.
- l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 241.

SECTION II – INTRODUCTION

SUMMARY OF OUR INDUSTRY

The global economy is witnessing a broad-based revival with the cyclical upswing that started in mid-2016 gaining strength, aided by policy stimulus and characterized by a pickup in investments, growth in international trade and employment gains. This is the strongest synchronized global growth upturn since 2010 with GDP growth in two-thirds of countries collectively contributing 75% of the global GDP accelerating in 2017. The growth rate in the second half of 2017 was above 4%, taking the full-year growth to 3.8%. Consumer confidence indicators signal healthy end-market demand while purchasing managers' indices point towards brisk manufacturing activity going forward. Global trade flows have seen a healthy improvement in the last few months driven by a pickup in investment, especially in advanced economies, strong manufacturing growth in Asia, and a recovery in commodity exporting economies.

The advanced economies grew 2.3% in 2017 (+60 bps) on the back of acceleration in investment expenditure. The recovery in the capex cycle reflected higher capacity utilization, favourable financing conditions and strengthening of balance sheets, translating into stronger business sentiments. The revival of investments led to job gains supporting growth in consumer spending. A turnaround in global commodities trade and a pick-up in private consumption led to higher GDP growth in the emerging market and developing economies (EMDEs) in 2017 (4.8%, +40 bps). While China benefitted from a recovery in exports, India's growth was consumption-driven. Commodity exporters going through a recession such as Brazil and Russia as well as South Africa (witnessing a severe slowdown) benefitted from the bottoming out of the commodity cycle and the consequent revival of export earnings and resurgence in investments. Crude price, after witnessing a sharp decline of 15.7% in 2016, increased 23.3% in 2017. Non-fuel commodity prices expanded 6.8% after falling 1.5% in 2016. The upturn in commodity prices helped global trade volumes accelerate to 4.9% in 2017 after growing 2.3% during the previous year.



Source: World Economic Outlook, April 2018, IMF

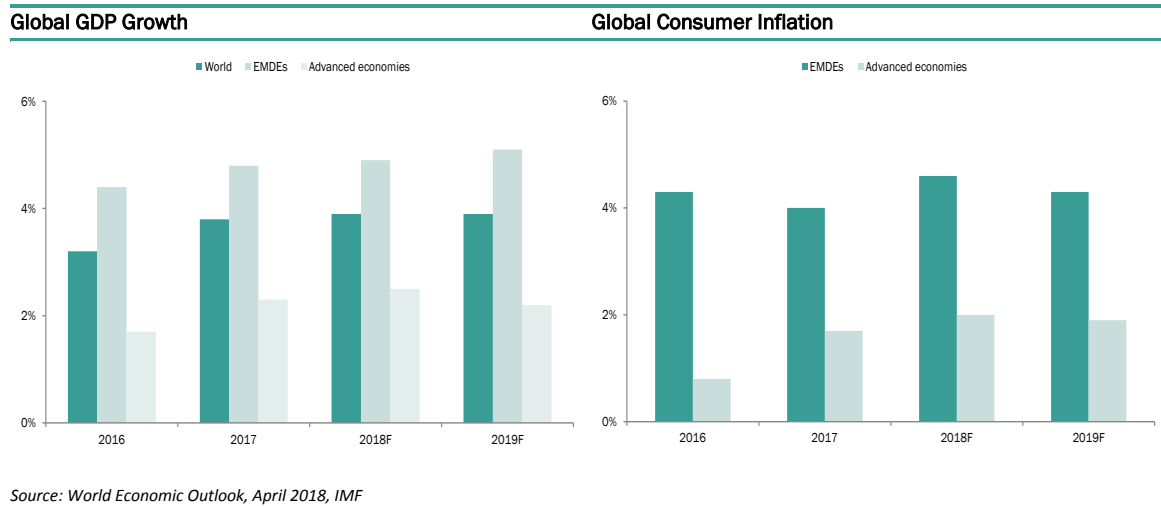
Commodity prices are expected to accelerate further through 2018, aiding a further strengthening of international trade. Oil is expected to be expensive by 18% while non-fuel commodity prices are projected to increase by 5.6% in 2018. 2019 will see some moderation in crude price (-6.5%) while non-fuel commodity prices are expected to remain flat. The advanced economies are expected to remain steady on their growth path with their combined GDP increasing by 2.5% and 2.2% in 2018 and 2019, respectively. The US is expected to be the principal driver of growth within the group, expanding 2.9% and 2.7% over this period compared to the Euro Area's 2.4% and 2%. US GDP growth is seen to accelerate from 2017 levels of 2.3% in spite of the normalization of monetary policy, driven by an expanding job market, an increase in inflation rates from sub-target levels, and output and profitability gains. Growth in the Euro Area will marginally increase from 2.3% in 2017 in spite of anticipated monetary tightening by the European Central Bank (ECB). Post-Brexit, the UK's growth is expected to moderate to 1.6% and 1.5% in 2018 and 2019, respectively (from 1.8% in 2017). Japanese growth too is expected to

decelerate to 1.2% in 2018 and 0.9% in 2019 after expanding 1.7% in 2017. International trade volumes are projected to grow 5.1% in 2018 and 4.7% in 2019.¹

Growth at the EMDEs is forecast to increase to 5.1% in 2019 (from 4.9% in 2017 and 2018F). India is seen to lead the EMDE pack with a growth rate of 7.4% and 7.8% in 2018 and 2019, respectively (2017: 6.7%), followed by China's 6.6% and 6.4% (2017: 6.9%). Brazil is expected to accelerate strongly from 1% in 2017 to 2.3% in 2018 and 2.5% in 2019.

The US Federal Reserve has already embarked on its journey of gradually reducing the size of its balance sheet and raising rates. The Fed has raised interest rates twice so far in 2018, first in March and subsequently in June, and has forecast two further rates hikes this year. The benchmark overnight lending rate was hiked by 25 bps on each occasion and currently stands in a range of 1.75% to 2%. While the tone of the central bank became relatively hawkish in June, it also means that the economy is growing strongly. The monetary policy committee acknowledged that the economy is expanding at a solid rate and household expenditure has picked up. The Fed expects inflation to hover around 2.1% in 2018 through 2020, marginally over its target of 2%. The policy rate is seen to increase to 3.1% by 2019-end and subsequently touch 3.4% by 2020. The central bank expects a GDP growth of 2.8% this year, an upward revision from its March estimate of 2.7%. Thereafter, it expects the economy to expand by 2.4% in 2019 and 2% in 2020. Since the financial crisis of the last decade, the US economy grew at an average annual rate of 2.2% between 2009 and 2017. The US\$ 1.5 tn in tax cuts and planned increase in federal spending by US\$ 320 bn over the next decade are expected to provide further thrust to the economy, leading to accelerated expansion.

The European Central Bank (ECB) is expected to reduce its monthly asset purchases during 2018. A faster-than-expected bounce-back in inflation rates could result in an early end to the ECB's asset purchase programme. Monetary policy is expected to moderately tighten in the G7 as output gaps close out and inflation expectations stabilize. Policy stance of the Bank of Japan (BoJ) is expected to remain largely unchanged though.



INDIAN ECONOMIC OVERVIEW

A revival of rural demand aided by a normal monsoon and the implementation of the 7th Pay Commission recommendations helped drive an expansion in public and private consumption during 1H FY18. However, overall demand lagged with investments remaining weak. Output growth witnessed a slowdown except for the agriculture sector with the most affected sectors being construction, real estate and manufacturing. Following 5 consecutive quarters of deceleration from 1Q FY17 to 1Q FY18, India's GDP growth bottomed out to start rebounding in 2Q

FY18, posting a rate of 6.3%. In the third quarter, real GDP expanded by 7%, surpassing China's 6.8% growth and restoring India to the coveted position of the fastest growing big economy. Subsequently, growth rate improved further to 7.7% in 4Q FY18 as the economy expanded by 6.7% during the fiscal year (FY17: 7.1%). The strong resurgence in the fourth quarter was driven by the construction (11.5%), manufacturing (9.1%), and agriculture (4.5%) sectors. Manufacturing activities continue to expand with the Nikkei India Manufacturing Purchasing Managers' Index (PMI) staying above 50 for 10 consecutive months to May 2018. The trend suggests that the sector has come out of the slowdown caused by demonetization and GST implementation. Gross fixed capital formation expanded 14.4% in 4Q FY18, signalling a revival of investment activities while government spending grew 13.3%. The IMF forecasts the Indian economy growing by 7.4% and 7.8% in FY19 and FY20, respectively.

Retail inflation as measured by the Consumer Price Index (CPI) increased in April and May after declining through the last quarter of FY18. May CPI inflation stood at 4.87% compared to 4.58% in April and 4.28% in March. After recording a multi-year low of 1.54% in June 2017, retail inflation rates witnessed a secular uptrend from June to December. The Reserve Bank of India (RBI) hiked the key policy rate by 25 bps to 6.25% in June 2018 after a gap of four and a half years while reiterating a GDP growth forecast of 7.4% for FY19 in line with IMF's projection.

INDUSTRY OVERVIEW

IT-BPM INDUSTRY

The global Information Technology – Business Process Management (IT-BPM) market (ex-hardware) touched US\$ 1.2 tn in 2016-17 with the global sourcing market growing 1.7 times to reach US\$ 173-178 bn. India was the world's top sourcing destination during the year with a market share of 55%. IT companies from India have set up over 1,000 global delivery centres in over 200 cities around the world. India's cost competitiveness of 3x to 4x in providing IT services compared to the US gives it a strong competitive advantage. At the same time the country's gaining prominence in terms of intellectual capital has led to several global IT firms setting up their innovation centres in India.

The Indian IT-BPM sector expanded at a CAGR of 11% from US\$ 74 bn in FY10 to US\$ 154 bn in FY17 at 3x to 4x higher rate compared to the global IT-BPM growth. The sector expanded by 8% y-o-y (+US\$ 11 bn in absolute terms) in FY17 while adding over US\$ 60 bn over the last 5 years. The size of the Indian IT-BPM industry is estimated to grow to US\$ 350 bn by 2025. The country has a share of 38% of the global BPM sourcing market.

IT INFRASTRUCTURE

IT infrastructure encompasses the hardware, software, network resources and services required for the existence, operation and management of an enterprise IT environment. It allows an organization to deliver IT solutions and services to its employees, partners and/or customers and is usually internal to an organization and deployed within the owned facilities. IT infrastructure comprises all components that play a role in overall IT and IT-enabled operations. It can be used for internal business operations or developing customer IT or business solutions.

IT NETWORKING

IT networking encompasses the construction, design and use of network equipment to enable groups of computing devices to exchange data with one another over wired as well as wireless networks. The networking market comprises networking hardware, software and services including virtual networks, servers, network management and security. Global Ethernet switch sales amounted to around US\$ 25 bn in 2016 with market leader Cisco Systems commanding more than 55% share of the market.

The software-defined networking market is estimated to have reached US\$ 7.9 bn in 2017 and forecast to grow to US\$ 13.8 bn by 2021. The virtual private network (VPN) sub-segment is estimated to be worth US\$ 20.6 bn in

2018, projected to reach US\$ 35.73 bn in 2022 with multiprotocol label switching (MPLS) backbones run by large network carriers being a key growth driver. MPLS supports the creation of scalable, protocol-independent networks offering improved reliability and performance.

MANAGED IT SERVICES

The managed services market is expected to grow by 11.1% CAGR from US\$ 152.45 bn in 2017 to US\$ 257.84 bn by 2022, according to Markets and Markets. Managed IT services have been witnessing growth as a result of increasing competition in the market across verticals. Enterprises outsource their IT needs such as IT infrastructure, network, security, mobility, and communication needs to the MSPs so that they can focus on their core competencies and gain in efficiency. Growing enterprises IT infrastructure and increasing number of compliances are amongst the major drivers of managed IT services. Going forward, the telecom and IT verticals are expected to contribute the most to the managed services market. Increasing deployment of cloud computing in the SME segment is further driving the adoption of managed services.

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 18, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 19 and 146, respectively.

OVERVIEW

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

The registered office of our company is situated at Gala No. 11, 2nd Floor, KRDN Industrial Estate, Opp. Pravasi Industrial Estate, off. Aarey Road, Goregaon (East), Mumbai – 400063, Maharashtra, India. For more information of change in registered office, kindly refer chapter titled “Our History and Certain Other Corporate Matters” beginning on page 117.

Our Company is in the business of networking & IT management solutions provider that deliver business continuity and visibility, through robust network security, reliable connectivity, and effective remote IT management. Accredited with the prestigious ISO 9001:2015 and ISO/IEC 27001:2013 quality certifications strengthens our claim of achieving highest level of customer satisfaction and feedback. Our Company is authorized System Integrator Partner for Internet Services Provider (ISP) like BSNL and RAILTEL as well as Platinum partner for Cyberoam/Sophos Technologies and SMB partner of CISCO. We are proud of being a true product company out of India with the intent of bring technology partnership advantage to our customers. We value our customers business, and our customers & partners are our highest priority.

Our Company has presence across India with Major Player in providing connectivity links, Broadband/ILL connectivity links across all verticals like BFSI, Manufacturing & Retail, State Government projects and PSUs. In doing so, we help increase productivity of customers business transactions, secure their enterprise resources from hackers and viruses, and make their IT team look very good by improving their IT Responsiveness at a high Return on Investment.

OUR COMPETITIVE STRENGTHS

1. Agreements with renowned brands in Telecom Industry

Our Company has entered into a agreements with Bharat Sanchar Nigam Limited (BSNL) and RAILTEL for marketing & selling of Data Services & Supply, Configuration and Maintenance of Customer’s end equipment’s, their network on LAN/WAN etc, our Company is also Platinum partner for Cyberoam/Sophos Technologies and SMB partner of CISCO.

2. Range of different services offered by us.

We have developed a comprehensive range of service. Our service offerings address the varied and expanding requirements of our clients. We are in business of networking & IT management solutions provider that deliver business continuity and visibility, through robust network security, reliable connectivity, and effective remote IT management. Our Services includes:

- Managed Broadband Services
- Network & Security Solutions
- Wireless Solution
- Various Names, One Concept (IoT)
- ATM & Branch Roll out services
- Surveillance Solutions
- City Surveillance
- Last mile RF Solution
- Smart City Solution

We believe that our comprehensive range of services helps our clients achieve their business objectives and enable us to obtain additional business from existing clients as well as address a larger base of potential new clients

3. Experience of our Promoters and management personnel

We have an experienced, dedicated and skilled workforce with wide experience in their respective fields. Our Promoter have years of experience in Telecom, IT Management and other activities. We believe that the experience of our management team and its in-depth knowledge of business will enable us to continue to take advantage of both current and future market opportunities. For further details, please refer to chapter titles “Our Management” beginning on page 123.

4. Customer Satisfaction.

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. We are able to provide all kinds of solution for our customer due to in house team of expert in various fields. Our Company has always believed in assessing the market demands from time to time and providing our clients with the requisite resources. In the past, our Company has been appreciated for our excellent performance from various clients.

5. Quality Assurance

We are an ISO 9001: 2015 and 27001: 2013 certified Company. Our Company has always believed in the best quality in our services. Our Company is dedicated towards quality of our services and we adhere to quality standards as prescribed by our clients. We conduct stringent quality tests at every stage of our services.

6. Strategic Relationships

Synoptics Technologies has extensive experience in the Network Solutions and IT Management sector enabling the company to have good network with Tier one Data service providers such as BSNL, Bharti Airtel and many more. Synoptics also has long-standing relationships with various software and data solution developers such as Microsoft, IBM, CISCO, and other industry participants. Authorized System Integrator Partner for MTNL/BSNL & Other BSO's.

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

1. Enhance performance and growing our existing client relationship

With emphasis on increasing efficiency and effectiveness, we intend to enhance our existing performance. We expect that with our speed and agility in project execution we will be able to generate more business enabling optimum utilization of our resources. We believe that there are significant opportunities for additional growth within our existing client base. We intend to leverage our Management services expertise, understanding of our industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our management teams working within client organizations, to deepen the relationships with our clients and to identify new business opportunities.

2. Focus on higher margin Services

We continue to focus on further growing our services such as broadband services, Network & UTM Solutions, wireless solutions, IoT, ATM & Branch roll out services, surveillance solutions and other allied services. Our services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the business in India as well as in international market through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our business and its density by targeting small and medium sized enterprises, who we believe represent a diversified, attractive and under-served customer segment.

3. Improving Technical capabilities

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

4. Focus on taking projects involving new technical innovations

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

FINANCIAL HIGHLIGHTS

For the Fiscals 2018, 2017 and 2016, our revenue from operations was Rs. 5,043.01 Lakhs, Rs. 3,045.23 Lakhs and Rs. 4,124.38 Lakhs respectively. Our profit for the year was Rs. 319.25 Lakhs, Rs. 80.32 Lakhs, and Rs. 92.81 Lakhs, respectively. In Fiscals 2018, 2017 and 2016, we recorded EBITDA of Rs. 568.89 Lakhs, Rs. 211.01 Lakhs and Rs. 214.16 Lakhs, respectively. Our RoNW for Fiscals 2018, 2017 and 2016 was 0.46%, 0.21%, and 0.32%, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements for the years ended March 31, 2018, 2017, 2016, 2015 and 2014. These financial statements have been prepared in accordance with Indian GAAP, applicable provisions of the Companies Act, 1956, Companies Act, 2013 and restated in accordance with the SEBI Regulations, and are presented in the section titled “Financial Statements” beginning on page 146. The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes thereto and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 200.

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakh)

Particulars	Annexure	As at 31st March				
		2018	2017	2016	2015	2014
Equity and Liabilities						
Shareholders’ Funds						
Share Capital	7	1.00	1.00	1.00	1.00	1.00
Reserves & Surplus	8	692.50	373.24	292.92	199.02	140.82
		693.50	374.24	293.92	200.02	141.82
Share application money pending allotment						
Non-Current Liabilities						
Long-term borrowings	9	311.58	191.17	175.25	113.97	99.39
Deferred Tax Liabilities (Net)	10	22.11	22.51	21.96	21.06	16.90
		333.69	213.68	197.21	135.03	116.29
Current Liabilities						
Short Term Borrowings	11	197.62	179.67	142.62	-	-
Trade Payables	12	832.21	1,167.20	1,270.99	640.02	358.24
Other Current Liabilities	13	576.58	220.98	146.20	44.12	50.85
Short Term Provisions	14	1.27	1.27	-	-	-
		1,607.68	1,569.12	1,559.81	684.13	409.08
Total Liabilities		2,634.87	2,157.04	2,050.94	1,019.18	667.19
Assets						
Non-Current Assets						
Fixed Assets						
Tangible Assets	15	338.69	242.30	197.90	145.11	113.52
Intangible Assets	15	8.57	9.54	12.50	19.42	9.86
Capital Work in Progress		142.14	-	-	-	-
Deferred Tax Assets (Net)	10	-	-	-	-	-
Long Term Loans and Advances	16	21.50	55.66	29.21	32.20	20.57
		510.90	307.50	239.61	196.73	143.95
Current Assets						
Inventories	17	93.98	115.65	144.95	108.90	64.84
Trade Receivables	18	1,869.55	1,601.57	1,568.75	629.18	368.40
Cash and Cash Equivalents	19	89.73	105.25	52.58	19.66	60.52
Short-term loans and advances	20	29.14	20.50	41.27	64.31	24.23
Other Current Assets	21	41.57	6.57	3.78	0.40	5.25
		2,123.97	1,849.54	1,811.33	822.45	523.24
Total Assets		2,634.87	2,157.04	2,050.94	1,019.18	667.19

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in Lakh)

Particulars	Annexure	For the Year Ended March 31,				
		2018	2017	2016	2015	2014
Revenue:						
Revenue from Operations (Net)	22	5,043.01	3,045.23	4,124.38	2,021.49	1,002.96
Other income	23	3.05	2.48	2.57	0.61	17.87
Total revenue		5,046.06	3,047.71	4,126.95	2,022.10	1,020.83
Expenses:						
Purchase of Traded Goods		3,976.61	2,325.61	3,483.05	1,723.06	833.89
Changes in inventories of Traded Goods	24	21.67	29.30	(36.05)	(44.06)	(63.68)
Employee benefit expenses	25	382.52	382.72	277.89	139.06	93.33
Finance costs	26	78.75	44.31	32.82	17.06	8.71
Depreciation and Amortization	15	44.91	41.17	44.47	40.84	19.36
Other expenses	27	96.37	99.06	187.90	53.83	61.06
Total Expenses		4,600.83	2,922.17	3,990.08	1,929.79	952.67
Profit/(Loss) before exceptional and extraordinary items and taxes		445.23	125.54	136.87	92.31	68.16
Profit Before tax		445.23	125.54	136.87	92.31	68.16
Tax expense:						
Current Tax		126.38	44.67	42.68	25.22	16.55
Deferred Tax Expense / (reversed)		(0.40)	0.55	1.38	4.98	12.38
Minimum alternate tax utilised/(credit)		-	-	-	2.07	(2.07)
Profit/(Loss) for the period/ year		319.25	80.32	92.81	60.04	41.30

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Amount in Lakh)

Particulars	For the Year Ended March 31,				
	2018	2017	2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	445.23	125.54	136.87	92.31	68.16
Non-cash adjustments:					
Depreciation and amortisation expenses	44.91	41.17	44.47	40.84	19.37
Interest Expense	78.75	43.70	30.82	16.57	8.71
Amortisation of Expenses	-	-	-	5.23	2.00
Bad Debts written off	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	2.56	-
Operating profit before working capital changes	568.89	210.41	212.16	157.51	98.24
Changes in working capital:					
(Increase)/ Decrease in Inventories	21.67	29.30	(36.05)	(44.06)	(63.68)
(Increase)/Decrease in Trade Receivables	(267.97)	(32.82)	(939.57)	(260.78)	(234.19)
(Increase)/Decrease in Other Current Assets	(35.00)	(2.79)	(3.38)	(0.35)	
(Increase)/Decrease in Other Receivables	(10.24)	17.78	21.04	(44.29)	4.81
Increase/(Decrease) in Provisions	-	1.27	-	-	
Increase/(Decrease) in other current liabilities	233.06	68.39	55.27	(9.30)	35.59
Increase/(Decrease) in Trade Payables	(334.99)	(103.79)	631.59	281.78	288.95
Cash generated from operations	175.42	187.75	(58.94)	80.51	129.72
CSR Expenses	-	-	-		
Income tax (Refund)/ paid during the year	(90.61)	(68.13)	(37.69)	(34.72)	(27.01)
Net cash from operating activities (A)	84.81	119.62	(96.63)	45.79	102.71
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(282.48)	(82.62)	(90.33)	(88.78)	(69.18)
Sale of Fixed Assets	-	-	-	1.55	-
Net cash from investing activities (B)	(282.48)	(82.62)	(90.33)	(87.23)	(69.18)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital/application money	-	-	-	-	-
Interest paid on borrowings	(78.75)	(43.70)	(30.82)	(16.57)	(8.71)
Proceeds/(Repayment) from short-term Borrowings	17.95	37.05	142.62	-	(72.07)
Proceeds/(Repayment) of Long-term Borrowings	242.95	22.32	108.08	17.15	107.50
Net cash from financing activities (C)	182.15	15.67	219.88	0.58	26.72
Net increase in cash and cash equivalents (A+B+C)	(15.52)	52.67	32.92	(40.86)	60.25
Cash and cash equivalents at the beginning of the year	105.25	52.58	19.66	60.52	0.27
Cash and cash equivalents at the end of the year	89.73	105.25	52.58	19.66	60.52

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	30,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share aggregating Rs. 1,350.00 lakhs.
Fresh Issue Consisting of	
Issue Reserved for Market Maker	1,56,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share aggregating Rs. 70.20 lakhs.
Net Issue to the Public	28,44,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share aggregating Rs. 1,279.80 lakhs.
	of which:
	14,22,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	14,22,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 45/- per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Pre Issue & Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	70,00,000 Equity Shares
Equity Shares outstanding after the Issue	1,00,00,000 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 68.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

- (a) Minimum fifty percent to retail individual investors; and
- (b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- (c) The unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category

For the purpose of Regulation 43(4), if 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.

For further details please refer to chapter titled “Issue Structure” beginning on page 241.

GENERAL INFORMATION

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

For further details please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on Page 117.

REGISTERED OFFICE OF OUR COMPANY

SYNOPTICS TECHNOLOGIES LIMITED

Gala No. 11, 2nd Floor, KRDN Trust Industrial Estate,

Opp. Aarey Road, Goregaon (East),

Mumbai – 400063, Maharashtra, India.

Tel. No.: 022 45050000

E-mail: compliance@synoptics.co.in

Website: www.synoptics.co.in

Registration Number: 187575

Corporate Identification Number: U72900MH2008PLC187575

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, MUMBAI

100, Everest, Marine Drive,

Mumbai – 400002,

Maharashtra, India

Website-www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (EMERGE PLATFORM)

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

Bandra - Kurla Complex, Bandra (E),

Mumbai-400051, India

For details in relation to the changes to the name of our Company, please refer to the chapter titled, “*Our History and Certain Other Corporate Matters*” beginning on page 117.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Jatin Jagmohan Shah	42	02329469	301-302, 3rd Floor, Nileshwar Society, Murine Street, Kandivali West, Mumbai- 400067, India	Managing Director
2.	Jagmohan Manilal Shah	72	02329506	301-302, 3rd Floor, Nileshwar Society, Murine Street, Kandivali West, Mumbai- 400067, India	Executive Director
3.	Aruna Jagmohan Shah	67	02329490	301-302, 3rd Floor, Nileshwar Society, Murine Street, Kandivali West, Mumbai- 400067, India	Non-Executive Director
4.	Amitabh Kanhaiyalal Kundan	45	08144213	G-701, Marigold CHS Ltd., Thakur Village, Kandivali (E) Mumbai 400101, India	Non-Executive & Independent Director
5.	Dandu Krishna Mohan Raju	36	08158100	H No. 3-13-138/21, Chanakyapuri Colony, Mallapur, Kapra, Rangareddy, Hyderabad- 500076, India	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled “Our Management” beginning on page 123.

COMPANY SECRETARY AND COMPLIANCE OFFICER

NEHAL VYAS

SYNOPTICS TECHNOLOGIES LIMITED

Gala No. 11, 2nd Floor, KRDN Industrial Estate,

Opp. Pravasi Industrial Estate, Off. Aarey Road,

Goregaon (East), Mumbai – 400063, Maharashtra, India.

Tel. No.: 022 45050000

E-mail: cs@synoptics.co.in

Website: www.synoptics.co.in

Investors may contact the Compliance Officer and / or the Registrar to the Issue and / or the LM to the Issue in case of any Pre-Issue or Post-Issue related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

CHIEF FINANCIAL OFFICER

JANVI JATIN SHAH

SYNOPTICS TECHNOLOGIES LIMITED

Gala No. 11, 2nd Floor, KRDN Trust Industrial Estate,
Opp. Aarey Road, Goregaon (East),
Mumbai – 400063, Maharashtra, India.

Tel. No.: 022 45050000

E-mail: cfo@synoptics.co.in

Website: www.synoptics.co.in

STATUTORY AUDITORS

HHS & ASSOCIATES

Chartered Accountants

201, Gurunanak Apartment,
51, Shankar Lane, Kandiwali (W), Mumbai-400067,

Tel: 022 28090082

Contact Person: Mr. Hiren H. Shah

Membership No.: 101447

Firm Registration No.: 129691W

E-mail: shah2h@rediffmail.com

PEER REVIEW AUDITOR

VAPS & CO.

Chartered Accountants

C-42, South Extension Part-II,
New Delhi-110049, India

Tel: +91-11-41645051

Fax: +91-11-41644896

E-mail: vapscompany@gmail.com

Contact Person: Mr. Praveen Kumar Jain

Firm Registration No.: 003612N

Membership No.: 082515

Peer Review Certificate No.: 010072

LEAD MANAGER TO THE ISSUE

KHAMBATTA SECURITIES LIMITED

C-42, South Extension Part II,

New Delhi-110049, India

Tel: (011) 41645051

Fax: (011) 41644896

Contact Person: Mr. Vipin Aggarwal

Email: ipo@khambattasecurities.com

SEBI Registration No.: INM000011914

#1, Ground Floor, 7/10 Botawala Building,

9, Bank street, Horniman Circle Fort, Mumbai-400001.

Tel: (022) 66413300/ 40273300

Fax: (022) 66413377/ 22654652

Contact Person: Mr. Ronak Jhaveri

Email: ipo@khambattasecurities.com

SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri East, Mumbai-400059.

Tel: +91 22 62638200

Fax: +91 22 62638299

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Srinivas Dornala

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

SANDEEP KUMAR DAGAR & ASSOCIATES

Advocates & Solicitors

Chamber No. 211, Adm. Block, Delhi High Court, Delhi.

Chamber No. 451-452, Civil Wing, Tis Hazari Court, Delhi

Tel: 09599143903

E-mail: advocatesandeep89@gmail.com

Contact Person: Mr. Sandeep Kumar Dagar

BANKER & LENDER TO THE COMPANY

KOTAK MAHINDRA BANK LIMITED

G Block, C-12, 5TH Floor, Kotak Mahindra Bank,
BKC, Bandra (East),
Mumbai-400051, India

Tel: [●]

Fax: [●]

Contact Person: [●]

Email Id: [●]

ORIENTAL BANK OF COMMERCE

Oriental Bank of Commerce, Leela Galleria,
1st Floor, Andheri Kurla Road, Andheri (East),
Mumbai-400059, India.

Tel: [●]

Fax: [●]

Contact Person: [●]

Email Id: [●]

We are in the process of obtaining consent letters & NOC from abovementioned banks.

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK

[Will be finalized before filing of Final Prospectus]

REFUND BANKER

[Will be finalized before filing of Final Prospectus]

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000.00 Lakhs. Since the Issue size is only of Rs. 1,350.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Khambatta Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits included in this Draft Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting Agreement is dated [●] pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the Total Issue Size Underwritten
[●] [●] Tel: [●] Fax: [●] Contact Person: [●] Email: [●] SEBI Registration No.: [●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Includes 1,56,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulations 106V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated July 25, 2018 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

INDO JATALIA SECURITIES PRIVATE LIMITED

102, 1st Floor, Jhilmil Metro Complex,

Above State Bank of India,

Jhilmil, Delhi-110095, India

Tel: 011-22893600/699

E-mail: info@indojatalia.in, compliance@indojatalia.in

Contact Person: Mr. P.K. Jain

SEBI Registration No.: INB231449530

Indo Jatalia Securities Private Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to 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.
3. After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 % of Issue Size (Including the 1,11,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,56,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Indo Jatalia Securities Private Limited is acting as the sole Market Maker.
7. 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.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month 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(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office, India from 11.00 a.m. to 5.00 p.m. on working days.

11. Emerge Platform of NSE 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.

12. Emerge Platform of NSE 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(s) 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.

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

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

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

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

CAPITAL STRUCTURE

The share capital details of our Company as on date of this Draft Prospectus before and after the issue is set forth below:

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	AUTHORISED SHARE CAPITAL		
	1,00,00,000 Equity Shares of face value of Rs. 10/- each	1,000.00	
B	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
	70,00,000 fully paid up Equity Shares of face value of Rs. 10/- each	700.00	
C	PRESENT ISSUE IN TERMS OF DRAFT PROSPECTUS*		
	30,00,000 Equity Shares of face value of Rs. 10/- each	300.00	1,350.00
	Which comprises of:		
	1,56,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 35/- per Equity Share reserved as Market Maker portion	15.60	70.20
	Net Issue to Public of 28,44,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35/- per Equity Share to the Public	284.40	1,279.80
	Of which		
	14,22,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35/- per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	142.20	639.90
	14,22,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35/- per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	142.20	639.90
D	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	1,00,00,000 Equity Shares of face value of Rs. 10/- each	1,000.00	

E	SECURITIES PREMIUM ACCOUNT	
	Before the Issue as on March 31, 2018	Nil
	After the Issue	1,050.00

**The Issue has been authorized pursuant to a resolution of our Board dated June 28, 2018 and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 03, 2018.*

The Company has only one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity Shares issued are fully paid-up.

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

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company:

- The Initial Authorized Share Capital of Rs. 1,00,000 (Rupees One lakh only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 10,00,00,000 (Rupees Ten Crores only) consisting of 1,00,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated May 19, 2018.

1. Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	10,000	10	10	Subscription to MOA ⁽¹⁾	Cash	10,000	1,00,000
June 21, 2018	40,000	10	45	Right Issue (4:1) ⁽²⁾	Cash	50,000	5,00,000
June 25, 2018	69,50,000	10	NA	Bonus Issue (139:1) ⁽³⁾	NA	70,00,000	7,00,00,000

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

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jatin Jagmohan Shah	6,000
2.	Jagmohan Manilal Shah	2,000
3.	Aruna Jagmohan Shah	1,000
4.	Janvi Jatin Shah	1,000
	Total	10,000

- (2) The Company allotted 40,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 35 per share as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jatin Jagmohan Shah	40,000
	Total	40,000

- (3) The Company allotted 69,50,000 Equity Shares as Bonus Shares of face value Rs. 10/- each in the ratio of 139 Equity Shares for every 1 Equity Shares held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jatin Jagmohan Shah	63,94,000
2.	Jagmohan Manilal Shah	2,78,000
3.	Aruna Jagmohan Shah	1,39,000
4.	Janvi Jatin Shah	1,39,000
	Total	69,50,000

2. Except as mentioned below we have never issued Equity Shares for consideration other than cash –

Date of Allotment	Number of Equity Shares	Face Value (in Rs)	Issue Price (in Rs)	Reason for Allotment	Allottees	Number of shares Allotted
June 25, 2018	69,50,000	10	Nil	Bonus Issue of Equity Shares in the Ratio of 139:1	Jatin Jagmohan Shah	63,94,000
					Jagmohan Manilal Shah	2,78,000
					Aruna Jagmohan Shah	1,39,000
					Janvi Jatin Shah	1,39,000
					Total	69,50,000

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013.
4. We have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of this Draft Prospectus except as disclosed below:

Sr. No.	Date of Allotment	No. of Equity Share	Type of Issue	Issue Price
1	June 25, 2018	69,50,000	Bonus Issue in the ratio of 139:1	Nil

5. Details of shareholding of Promoter:

Mr. Jatin Jagmohan Shah

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
15-10-2008	6,000	10	10	Subscription to MOA	0.09%	0.06%	-	-
21-06-2018	40,000	10	45	Right Issue	0.57%	0.40%	-	-
25-06-2018	63,94,000	10	NA	Bonus Issue	91.34%	63.84%	-	-
Total	64,40,000				92.00%	64.40%	-	-

2. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except as mentioned below:

Sr. No.	Name of Transferor	Name of Transferee	No. of Shares	Transfer Price (In Rs.)
1	Janvi Jatin Shah	Mayank Mehta	10	45
2		Vilash Mehta	10	
3		Sonal Shah	10	
Total			30	

3. Our Promoter have confirmed to the Company and the Lead Manager that the Equity Shares held by him have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
4. There are no financing arrangements whereby the Promoter, Promoter Group, the Directors of our Company and their relatives have financed the purchase of equity shares of our Company by any other person or securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.
5. **Details of Promoter's Contribution locked in for three years:**

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

Our Promoter Mr. Jatin Jagmohan Shah have granted their consent to include such number of Equity Shares held by them as may constitute 20.50% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

Date of Allotment/Transfer	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Jatin Jagmohan Shah					
June 25, 2018	20,50,000	10	NA	Bonus Issue	20.50%
Total	20,50,000				20.50%

We further confirm that the aforesaid minimum Promoter's Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.
- Equity shares issued to our Promoter on conversion of partnership firm into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

The Promoter's Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

6. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoter and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of 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 X	Class Y	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter and Promoter Group	7	70,00,000	-	-	70,00,000	100.00	70,00,000	-	70,00,000	100.00	-	100.00	70,00,000	100.00	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	70,00,000	-	-	70,00,000	100.00	70,00,000	-	70,00,000	100.00	-	100.00	70,00,000	100.00	-	-	-

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

**Shall be locked-in on or before the date of allotment in this Issue.

*In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoter/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialised prior to filing the Prospectus with the ROC. Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.

A. Shareholding of our Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoter and Promoter Group. (Individuals)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1.	Jatin Jagmohan Shah	64,40,000	92.00	64,40,000	64.40
	Promoter Group				
1.	Jagmohan Manilal Shah	2,80,000	4.00	2,80,000	2.80
2.	Aruna Jagmohan Shah	1,40,000	2.00	1,40,000	1.40
3.	Janvi Jatin Shah	1,39,970	2.00	1,39,970	1.40
4.	Mayank Mehta	10	Negligible	10	Negligible
5.	Vilas Mehta	10	Negligible	10	Negligible
6.	Sonal Shah	10	Negligible	10	Negligible
	Total	70,00,000	100.00	70,00,000	70.00

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Jatin Jagmohan Shah	64,40,000	0.29

Equity Shares held by top seven shareholders*

Our top seven shareholders and the number of Equity Shares held by them as on date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Jatin Jagmohan Shah	64,40,000	92.00
2.	Jagmohan Manilal Shah	2,80,000	4.00
3.	Aruna Jagmohan Shah	1,40,000	2.00

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
4.	Janvi Jatin Shah	1,39,970	2.00
5.	Mayank Mehta	10	Negligible
6.	Vilas Mehta	10	Negligible
7.	Sonal Shah	10	Negligible
	Total	70,00,000	100.00

*As on the date of this Draft prospectus, we have only 7 shareholders.

Our top seven* shareholders and the number of Equity Shares held by them ten days prior to the date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Jatin Jagmohan Shah	64,40,000	92.00
2.	Jagmohan Manilal Shah	2,80,000	4.00
3.	Aruna Jagmohan Shah	1,40,000	2.00
4.	Janvi Jatin Shah	1,39,970	2.00
5.	Mayank Mehta	10	Negligible
6.	Vilas Mehta	10	Negligible
7.	Sonal Shah	10	Negligible
	Total	70,00,000	100.00

*For the period mentioned above, we had only 7 shareholders.

Our top four shareholders and the number of Equity Shares held by them two years prior to date of this Draft Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of then existing capital
1.	Jatin Jagmohan Shah	6,000	60.00
2.	Jagmohan Manilal Shah	2,000	20.00
3.	Aruna Jagmohan Shah	1,000	10.00
4.	Janvi Jatin Shah	1,000	10.00
	Total	10,000	100.00

OTHER CONFIRMATIONS

1. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoter/Directors/Lead Manager for purchase of Equity Shares offered through this Draft Prospectus.
2. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
3. As on the date of this Draft Prospectus, none of the shares held by our Promoter/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
4. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 68, we have not raised any bridge loans against the proceeds of the Issue.
5. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 255.
6. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
7. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Prospectus except as under:

Sr. No.	Date of Allotment	No. of Equity Share	Type of Issue	Issue Price
1	June 25, 2018	69,50,000	Bonus Issue in the ratio of 139:1	Nil

8. 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.
9. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and the designated stock exchange.
10. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
11. The Issue is being made through Fixed Price Method.
12. As on date of filing of this Draft Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
13. On the date of filing of this Draft Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

14. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
15. Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our Company.
16. Our Company has not revalued its assets since incorporation.
17. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
18. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
19. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
20. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
21. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
22. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
23. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
24. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
25. Our Company has Seven (7) shareholders as on the date of filing of this Draft Prospectus.

OBJECTS OF THE ISSUE

Requirement of Funds:

Our Company proposes to utilize the funds which are being raised towards funding the following objects:

1. To purchase additional assets
2. To repay/pre-pay Unsecured Loans from other than related parties
3. To meet the working capital requirements of the Company including margin money;
4. To meet General Corporate Expenses; and
5. To meet the Issue Expenses

Our Company believes that listing will enhance our Company's corporate image and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. For the main objects clause of our Memorandum of Association, see "*History and Certain Other Corporate Matters*" on page 117.

NET PROCEEDS OF THE ISSUE

The details of utilization of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (Rs. in Lakhs)
Gross proceeds of the Issue	1,350.00
(Less) Issue related expenses in relation to the Issue	150.00
Net Proceeds	1,200.00

UTILISATION OF NET PROCEEDS

We intend to utilize the net proceeds of the Issue, in the manner set forth below:

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1	Purchase additional assets	300.00
2	Repay/pre-pay 4 Unsecured Loans from other than related parties	299.38
3	Working capital requirements of the Company including margin money	400.00
4	General Corporate Expenses	200.62
	Total	1200.00

The above Objects of the Issue authorised by the Board of Directors pursuant to its Resolution passed on August 30, 2018.

The fund requirement and deployment is based on internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank or financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall, we intend to meet our estimated requirement from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF THE OBJECTS

1. To purchase additional assets

We propose to purchase additional assets which will be used in developing infrastructure networking and allied activities such as data security services, etc. All the equipments will be used for networking purposes and we will be purchasing them from an India based distributor named Redington (I) Ltd.

The following table depicts break-down of estimated expenditure:

Sr. No.	Particulars	Maker	Total cost* (Rs. In Lakhs)
1.	Equipment's for next generation firewall with SD-WAN solution	FORTINET	155.00
2.	CISCO Appliances	CISCO	90.00
3.	Multiple Category FortiGate Firewall	FORTINET	50.00
4.	FortiAnalyser – VM Support	FORTINET	5.00
	Total		300.00

**Based on quotations received from third party vendor in current financial year. These amounts are exclusive of applicable taxes.*

No second hand equipment is proposed to be purchased out of the above funds. The above mentioned equipments are proposed to be acquired in a ready-to use condition. Further, we have not entered into any definitive agreements with the supplier and there can be no assurance that the same supplier would be engaged to eventually supply the equipments at the same costs. The quantity of the equipments is based on the estimates of our management and may vary on client to client basis. Our Company shall have the flexibility to deploy the equipments according to the business requirements, which are dynamic, which may evolve with the passage of time.

2. To repay Unsecured Loans from other than related parties

Our Company has availed unsecured loan from related and non-related parties including various financial institutions and for business purposes. These loans were taken for day to day business expenditure and meeting working capital requirements of the Company. As on July 31, 2018, with respect to the unsecured loans from other than related parties proposed to be repaid from Net Proceeds of the Issue, our Company had outstanding indebtedness from concerned entities amounting to Rs. 299.38 lakhs as certified by HHS & Associates, Chartered Accountants. We believe that such repayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity.

The details of the repayment of loans are provided below –

(Rs. in Lakhs)

Sr. No.	Name of the Lender and documentation	Sanctioned amount	Total outstanding amount as on July 31, 2018	Interest Rate/Fee and commission as on July 31, 2018	Repayment Schedule
1.	Magma Fincorp Ltd	30.00	5.52	19.67 %	48 Monthly Installments
2.	Deutsche Bank	50.00	41.70	13.20 %	36 Monthly Installments.
3.	HDFC Bank Limited	30.00	38.35	16.00 %	48 Monthly Installments
4.	Standard Chartered Bank	50.00	33.66	11.50 %	36 Monthly Installments.
5.	Bajaj Finance Ltd	40.00	30.75	15.50 %	36 Monthly Installments.
6.	Aditya Birla Finance Ltd	50.00	39.34	15.50 %	48 Monthly Installments
7.	Tata Capital Financial Services Ltd	50.00	36.13	17.50 %	36 Monthly Installments.
8.	Fullerton India Credit Company Ltd	40.00	34.58	15.50 %	37 Monthly Installments
9.	India Infoline Services Ltd	50.00	39.85	16.50 %	36 Monthly Installments.
Total		390.00	299.38		

The above loans were procured for meeting ordinary business transactions. We may repay the above loans, before we obtain proceeds from the Issue, through other means and source of financial arrangements, which then will be repaid from the proceeds of the Issue.

3. To meet working capital requirements including margin money

Our Business is working capital intensive and we avail our working capital in the ordinary course of our business from Kotak Mahindra Bank Ltd. As on March 31, 2018, our Company's working capital facility consisted of an aggregate fund based limit of Rs. 200.00 Lakhs with Kotak Mahindra bank Ltd and an aggregate non-fund based limit of Rs. 245.00 Lakhs with Kotak Mahindra bank Ltd and Oriental Bank of Commerce. For further details of the working capital facilities currently availed by us, please refer the section "Financial Indebtedness" on page 210.

As on March 31, 2018 and March 31, 2019 the Company's incremental working capital consisted of Rs. 253.82 Lakhs and Rs. 1460.24 Lakhs respectively. The total expected working capital requirement for the year 2018-19 is estimated to be Rs. 2,174.15 Lakhs. The incremental working capital requirement will be met through the Net Proceeds and the balance portion of working capital requirement will be met through Net Worth /Internal Accruals/ Borrowings.

Basis of estimation of working capital requirement

The details of our Company's expected working capital requirements on the basis of restated financials for the Financial Year 2018-19 and funding of the same are as set out in the table below:

(Rs. in Lakhs)

Particulars	2016-17 (Audited)	2017-18 (Audited)	2018-19 (Estimated)
Current Assets			
Cash & Cash Equivalents	105.25	89.73	165.97
Trade Receivables	1,601.57	1,869.55	2,611.31
Inventories	115.65	93.98	154.74
Other Current Assets	27.07	70.71	187.70
Total (A)	1,849.54	2,123.97	3,119.72
Current Liabilities			
Trade Payables	1,167.20	832.21	928.47
Advance from Customers	8.91	86.70	121.38
Other Statutory Liabilities and other payables	189.28	397.11	88.47
Other Current Liabilities and Provisions	24.06	94.04	42.32
Total (B)	1,389.45	1,410.06	1,180.63
Net Working Capital (A-B)	460.09	713.91	1,939.09
Sources of Working Capital			
Fund Based Borrowings	200.00	200.00	200.00
IPO Proceeds	-	-	400.00
Internal sources/Net Worth/ Borrowings	260.09	513.91	1,339.09

BASIS OF ESTIMATION FOR WORKING CAPITAL REQUIREMENTS

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2018-19 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

Holding Levels

(In no. of days)

Particulars	Basis	2016-17	2017-18	2018-19(E)
Receivables	Collection Period	192	135	135
Inventory	Cost of Goods Sold	18	9	10
Credit Period	Purchases	183	76	60

4. To meet General Corporate Expenses

We intend to deploy approximately Rs. 200.00 Lakhs, for general corporate purposes, as may be approved by our management, including but not restricted to purchasing of assets, strategic initiatives and acquisitions, strengthening of the marketing capabilities and meeting on-going general corporate exigencies.

Further, we confirm that in compliance with the SEBI ICDR Regulations, 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.

5. Issue Expenses

The expenses for this Issue include issue management fees, underwriting fees, Registrar & Transfer Agent fees, Legal Advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 150.00 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment of professional charges to Intermediaries such as Merchant Banker, Registrar & Transfer Agent, Market Maker, etc. and payment of other charges including Underwriting Commission, postage, printing & stationery, etc.	100.00	7.41	66.67%
Statutory Expenses	10.00	0.74%	6.67%
Marketing Expenses and other Expenses	40.00	2.96%	26.66%
Total estimated Issue expenses	150.00	11.11%	100.00%

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till August 07, 2018	Balance deployment during FY 2018-19
Purchase additional assets	300.00	-	300.00
Repay Unsecured Loans from other than related parties	299.38	-	299.38
Working capital requirements of the Company including margin money	400.00	-	400.00
General Corporate Expenses	200.62	-	200.62
Issue Expenses	150.00	15.28	134.72
Total	1,350.00	15.28	1334.72

* As on August 10, 2018, our Company has incurred a sum of Rs. 15,28,150 /- towards issue expenses as certified by our statutory auditor.

MEANS OF FINANCE

We intend to entirely finance our objects from issue proceeds, other than our working capital requirements. In the event any additional payments are required to be made for financing our objects (other than our working capital requirements), it shall be made from our existing identifiable internal accruals. The working capital requirements under our objects will be met through the Issue Proceeds to the extent of Rs. 400.00 lakhs and the balance through internal accruals, net worth and borrowings. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue as mentioned in SEBI ICDR Regulations.

Funding requirements of our objects will be met in the following manner –

(Rs. in Lakhs)

Particulars	Estimated Amount
Net Proceeds	1,350.00
Internal Accruals	NIL
Total	1,350.00

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 10,000 Lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Hence, our Board will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company.

Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half-yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

VARIATION IN OBJECTS

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

APPRAISAL BY APPRAISING AGENCY

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

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 45/-per Equity Share has been determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs. 10/- and Issue Price is 4.5 times the face value.

QUALITATIVE FACTORS

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

- Experienced Promoter and proficient management team with low attrition rates;
- Established and proven track record;
- Long standing relationship with the customers;

For further details, refer to heading ‘*Our Strengths*’ under chapter titled ‘*Our Business*’ beginning on page 92.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2017-18, 2016-17 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic Earnings per Share (EPS) as per Accounting Standard 20:

Year ended	EPS (Rs.)	Weight
March 31, 2016	1.33	1
March 31, 2017	1.15	2
March 31, 2018	4.56	3
Weighted Average[#]	2.89	

#derived by multiplication of weight with their respective EPS divided by sum of weights.

Notes:

- Basic earnings per share (Rs.) = Restated Net Profit after tax attributable to equity shareholders / Weighted number of equity shares outstanding during the year.
- EPS has been calculated in accordance with the Accounting Standard 20 – “Earning per share” issued by the Institute of Chartered Accountants of India. As required by AS20, the calculation of basic earnings per share is adjusted for all the periods mentioned in the working of EPS on post-bonus basis of face value of Equity Shares.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 45/- per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2017-18	9.87
P/E ratio based on Weighted Average EPS	15.57

3. Average Return on Net worth (Ron) for the preceding three years.

Return on Net Worth (“Ron”) as per Restated financial statements:

Year ended	Ron (%)	Weight
March 31, 2016	0.32	1
March 31, 2017	0.21	2
March 31, 2018	0.46	3

Weighted Average^{\$}	0.35	
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^{\$}derived by multiplication of weight with their respective RoNW divided by sum of weights.

Note: Return on net worth (%) = Restated net profit after tax attributable to equity shareholders / Net worth X 100.

Net worth = Equity share capital + Reserves and surplus (including surplus in the Statement of Profit and Loss).

4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2018 –22.12%

5. Net Asset Value (NAV)

(Amount in Rs.)

Particulars	On Restated Basis
Net Asset Value per Equity Share as of March 31, 2018	9.91
Net Asset Value per Equity Share after the Issue	20.62
Issue Price per equity share	45.00

*NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.

6. Comparison with other listed companies/Industry peers

Name of the Company	Revenue from operations (Rs. in Cr.)	Face Value per Equity Shares	P/E Ratio	Basic EPS (In Rs.)	CMP* (In Rs.)
Synoptics Technologies Limited	50.43	10	9.87	4.56	45
Peer Group					
Fourth Dimension Solutions Limited	527.57	10	6.14	17.75	109

*Source: www.nseindia.com

- The figures of Synoptics Technologies Limited are based on the Restated results for the year ended March 31, 2018.
- The figures for the Peer group are based on Audited results for the Year ended March 31, 2018.
- Current Market Price (CMP) is the closing prices of respective scrips as on August 29, 2018.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 45/-per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 and Financials of the company as set out in the Financial Statements beginning on page 146 to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 4.5 times of the face value i.e. Rs. 45/-per share.

For further details see “Risk Factors” beginning on page 19 and the financials of the Company including profitability and return ratios, as set out in the “Financial Statements” beginning on page 146 for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of possible tax benefits available to the company and its shareholders

To
The Board of Directors,
Synoptics Technologies Limited
(Formerly known as *Synoptics Technologies Private Limited*)
Gala No. 11, 2nd Floor, KRDN Trust Industrial Estate,
Opp. Aarey Road, Goregaon (East),
Mumbai – 400063, Maharashtra, India.

Dear Sirs,

Subject: Statement of Possible Tax Benefits ('The Statement') available to Synoptics Technologies Limited ('The Company') and its shareholders prepared in accordance with the requirement in SCHEDULE VIII-CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('The Regulation')

We refer to proposed issue of the shares of **Synoptics Technologies Limited**, formerly known as Synoptics Technologies Private Limited ('the Company'). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable and 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 Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company Further , the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

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.

Synoptics

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue 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 **HHS & Associates**
Chartered Accountants
F.R.N. 129691W

Hiren H. Shah
Proprietor
M. No. 101447

Date: August 07, 2018
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SYNOPTICS TECHNOLOGIES LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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.

1. Special Tax Benefits available to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company.

Notes:

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.
3. 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

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.

For **HHS & Associates**

Chartered Accountants

F.R.N. 129691W

Hiren H. Shah

Proprietor

M. No. 101447

Date: August 07, 2018

Place: Mumbai

SECTION IV- ABOUT THE COMPANY

OUR INDUSTRY

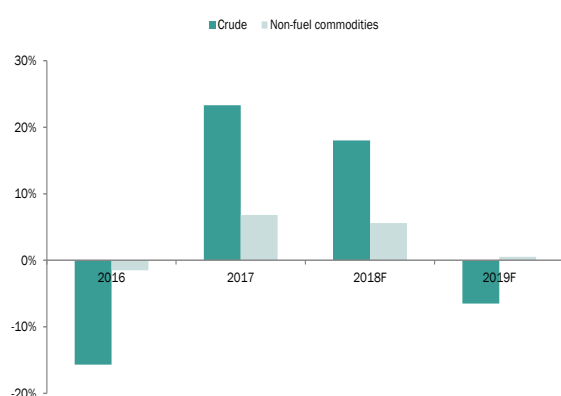
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other sources of which link are mentioned (as available on public domain). So, all the Information Shared is believed to be accurate and reliable. None of the Company, the LM or any other person connected with the Issue has independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on or base their investment decision on this information. The information in this section must be read in conjunction with the sections titled “Risk Factors” and “Our Business” beginning on pages 19 and 92, respectively.

GLOBAL ECONOMIC OVERVIEW

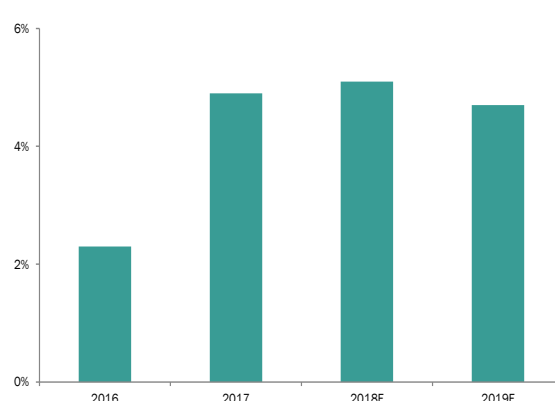
The global economy is witnessing a broad-based revival with the cyclical upswing that started in mid-2016 gaining strength, aided by policy stimulus and characterized by a pickup in investments, growth in international trade and employment gains. This is the strongest synchronized global growth upturn since 2010 with GDP growth in two-thirds of countries collectively contributing 75% of the global GDP accelerating in 2017. The growth rate in the second half of 2017 was above 4%, taking the full-year growth to 3.8%. Consumer confidence indicators signal healthy end-market demand while purchasing managers’ indices point towards brisk manufacturing activity going forward. Global trade flows have seen a healthy improvement in the last few months driven by a pickup in investment, especially in advanced economies, strong manufacturing growth in Asia, and a recovery in commodity exporting economies.

The advanced economies grew 2.3% in 2017 (+60 bps) on the back of acceleration in investment expenditure. The recovery in the capex cycle reflected higher capacity utilization, favourable financing conditions and strengthening of balance sheets, translating into stronger business sentiments. The revival of investments led to job gains supporting growth in consumer spending. A turnaround in global commodities trade and a pick-up in private consumption led to higher GDP growth in the emerging market and developing economies (EMDEs) in 2017 (4.8%, +40 bps). While China benefitted from a recovery in exports, India’s growth was consumption-driven. Commodity exporters going through a recession such as Brazil and Russia as well as South Africa (witnessing a severe slowdown) benefitted from the bottoming out of the commodity cycle and the consequent revival of export earnings and resurgence in investments. Crude price, after witnessing a sharp decline of 15.7% in 2016, increased 23.3% in 2017. Non-fuel commodity prices expanded 6.8% after falling 1.5% in 2016. The upturn in commodity prices helped global trade volumes accelerate to 4.9% in 2017 after growing 2.3% during the previous year.

Change in Commodity Prices



Global Trade Volume Growth



Source: World Economic Outlook, April 2018, IMF

Commodity prices are expected to accelerate further through 2018, aiding a further strengthening of international trade. Oil is expected to be expensive by 18% while non-fuel commodity prices are projected to increase by 5.6% in 2018. 2019 will see some moderation in crude price (-6.5%) while non-fuel commodity prices are expected to remain flat. The advanced economies are expected to remain steady on their growth path with their combined GDP increasing by 2.5% and 2.2% in 2018 and 2019, respectively. The US is expected to be the principal driver of growth within the group, expanding 2.9% and 2.7% over this period compared to the Euro Area's 2.4% and 2%. US GDP growth is seen to accelerate from 2017 levels of 2.3% in spite of the normalization of monetary policy, driven by an expanding job market, an increase in inflation rates from sub-target levels, and output and profitability gains. Growth in the Euro Area will marginally increase from 2.3% in 2017 in spite of anticipated monetary tightening by the European Central Bank (ECB). Post-Brexit, the UK's growth is expected to moderate to 1.6% and 1.5% in 2018 and 2019, respectively (from 1.8% in 2017). Japanese growth too is expected to decelerate to 1.2% in 2018 and 0.9% in 2019 after expanding 1.7% in 2017. International trade volumes are projected to grow 5.1% in 2018 and 4.7% in 2019.²

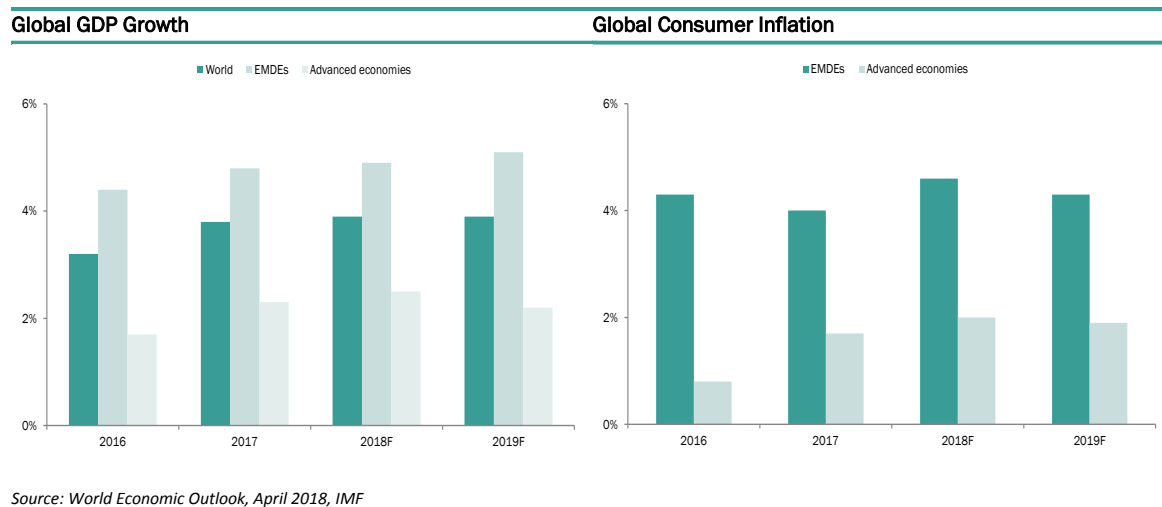
Growth at the EMDEs is forecast to increase to 5.1% in 2019 (from 4.9% in 2017 and 2018F). India is seen to lead the EMDE pack with a growth rate of 7.4% and 7.8% in 2018 and 2019, respectively (2017: 6.7%), followed by China's 6.6% and 6.4% (2017: 6.9%). Brazil is expected to accelerate strongly from 1% in 2017 to 2.3% in 2018 and 2.5% in 2019.

The US Federal Reserve has already embarked on its journey of gradually reducing the size of its balance sheet and raising rates. The Fed has raised interest rates twice so far in 2018, first in March and subsequently in June, and has forecast two further rates hikes this year. The benchmark overnight lending rate was hiked by 25 bps on each occasion and currently stands in a range of 1.75% to 2%. While the tone of the central bank became relatively hawkish in June, it also means that the economy is growing strongly. The monetary policy committee acknowledged that the economy is expanding at a solid rate and household expenditure has picked up. The Fed expects inflation to hover around 2.1% in 2018 through 2020, marginally over its target of 2%. The policy rate is seen to increase to 3.1% by 2019-end and subsequently touch 3.4% by 2020. The central bank expects a GDP growth of 2.8% this year, an upward revision from its March estimate of 2.7%. Thereafter, it expects the economy to expand by 2.4% in 2019 and 2% in 2020. Since the financial crisis of the last decade, the US economy grew at an average annual rate of 2.2% between 2009 and 2017. The US\$ 1.5 tn in tax cuts and planned increase in federal spending by US\$ 320 bn over the next decade are expected to provide further thrust to the economy, leading to accelerated expansion.

² World Economic Outlook, IMF

Synoptics

The European Central Bank (ECB) is expected to reduce its monthly asset purchases during 2018. A faster-than-expected bounce-back in inflation rates could result in an early end to the ECB's asset purchase programme. Monetary policy is expected to moderately tighten in the G7 as output gaps close out and inflation expectations stabilize. Policy stance of the Bank of Japan (BoJ) is expected to remain largely unchanged though.

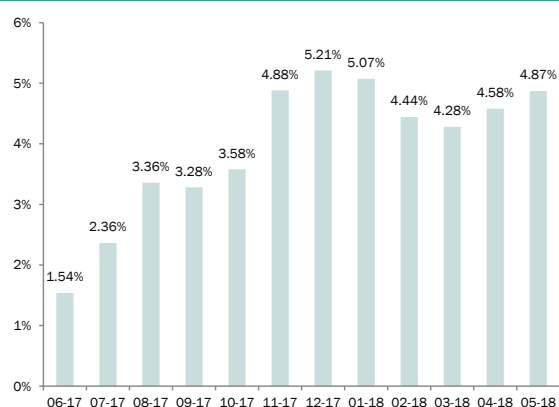


INDIAN ECONOMIC OVERVIEW

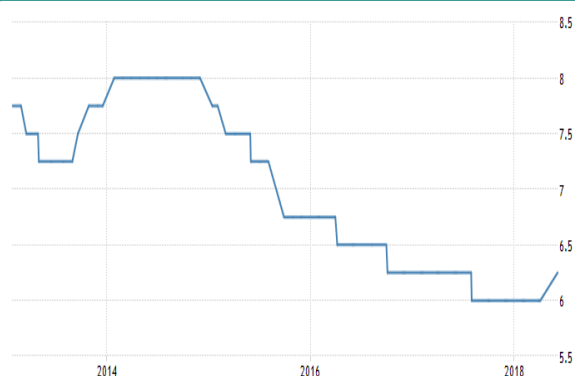
A revival of rural demand aided by a normal monsoon and the implementation of the 7th Pay Commission recommendations helped drive an expansion in public and private consumption during 1H FY18. However, overall demand lagged with investments remaining weak. Output growth witnessed a slowdown except for the agriculture sector with the most affected sectors being construction, real estate and manufacturing. Following 5 consecutive quarters of deceleration from 1Q FY17 to 1Q FY18, India's GDP growth bottomed out to start rebounding in 2Q FY18, posting a rate of 6.3%. In the third quarter, real GDP expanded by 7%, surpassing China's 6.8% growth and restoring India to the coveted position of the fastest growing big economy. Subsequently, growth rate improved further to 7.7% in 4Q FY18 as the economy expanded by 6.7% during the fiscal year (FY17: 7.1%). The strong resurgence in the fourth quarter was driven by the construction (11.5%), manufacturing (9.1%), and agriculture (4.5%) sectors. Manufacturing activities continue to expand with the Nikkei India Manufacturing Purchasing Managers' Index (PMI) staying above 50 for 10 consecutive months to May 2018. The trend suggests that the sector has come out of the slowdown caused by demonetization and GST implementation. Gross fixed capital formation expanded 14.4% in 4Q FY18, signalling a revival of investment activities while government spending grew 13.3%. The IMF forecasts the Indian economy growing by 7.4% and 7.8% in FY19 and FY20, respectively.

Retail inflation as measured by the Consumer Price Index (CPI) increased in April and May after declining through the last quarter of FY18. May CPI inflation stood at 4.87% compared to 4.58% in April and 4.28% in March. After recording a multi-year low of 1.54% in June 2017, retail inflation rates witnessed a secular uptrend from June to December. The Reserve Bank of India (RBI) hiked the key policy rate by 25 bps to 6.25% in June 2018 after a gap of four and a half years while reiterating a GDP growth forecast of 7.4% for FY19 in line with IMF's projection.

India CPI Inflation



India Key Policy (Repo) Rate

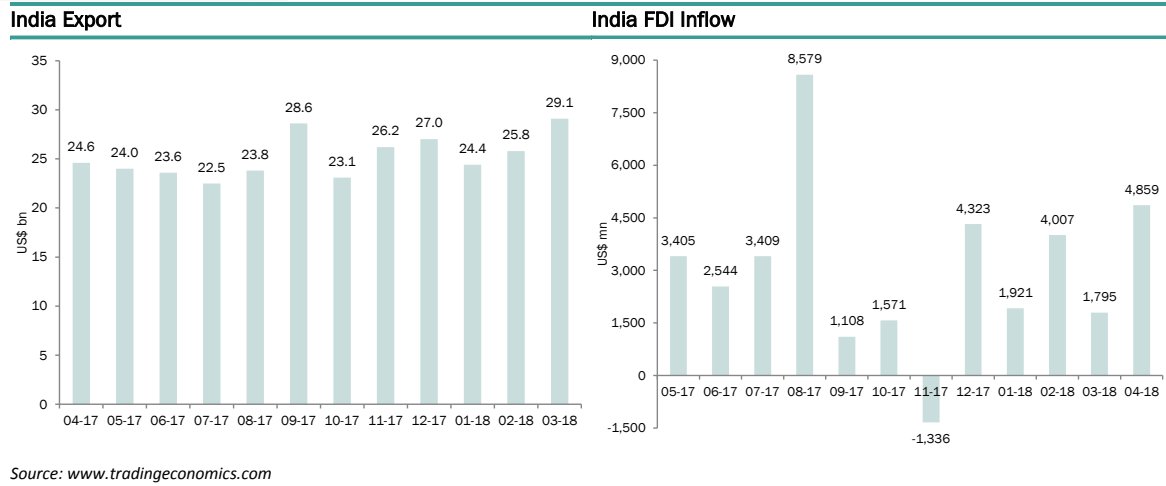


Source: www.tradingeconomics.com

Exports expanded 9.8% during FY18, the highest growth rate in 6 years, after growing 4.5% in FY17. Previously, FY16 had seen a decline in exports by 5.3%. The robust growth in FY18 was driven by a reversal in commodity prices and improved global trade flows. India's trade prospects are expected to thrive with improvements in logistics, integration of investments in the global supply chain, infrastructure development, and an improved business environment.

With an eye to boost exports, the Indian government released the Foreign Trade Policy (FTP) 2015-20 in April 2015. The policy framework, besides aiming to increase exports of goods and services, seeks to generate of employment and increase value addition in the exports sector in line with the 'Make in India' programme. It introduced two new schemes: (a) Merchandise Exports from India Scheme (MEIS), an export promotion scheme promoting the export of notified goods produced in India; (b) Services Exports from India Scheme (SEIS), an incentive scheme for export of eligible services. The FTP envisages the creation of a stable and sustainable policy environment for foreign trade while promoting the diversification of exports. Further, the policy seeks to increasing the demand for Indian products and contributing to the Make in India initiative with the objective of rationalizing imports and reducing the trade imbalance.

This year's Budget announcements for the export sector included an increase in allocation from Rs 1,100 crore to Rs 2,000 crore for the Interest Equalisation Scheme (IES) for FY18 and Rs 2,500 crore for FY19. Further, the allocation for Remission of State Levies (ROSL) has been enhanced from Rs 1,555 crore to Rs 1,855 crore for 2018 FY and Rs 2,164 crore for FY 2019. ROSL compensates exporters for state levies while under IES, exporter get loans at lower interest rates. The increased allocations for the programmes will be helpful for both merchandise and service exporters, particularly labour-intensive sectors.



FDI inflows in 2017 amounted to US\$ 40 bn (2016: US\$ 44 bn) aided by ease in FDI policies and continued global liquidity. Forex reserves rose to an all-time high of US\$ 426 bn on 13 April 2018, equivalent to 11 months of imports. This is still lower than pre-global financial crisis level of 14 months. India's forex reserve has seen a healthy rise over the past year. It touched US\$ 400 bn for the first time on 8 September 2017. The rupee appreciated approximately 6% in 2017 in sync with many other emerging economies, partly due to US dollar weakening. The strong FDI as well as FPI inflows helped the Indian currency gain against the greenback. Net FPI inflows stood at Rs 1.45 tn during FY18. The rupee, however, is witnessing some pressure on account of rising oil prices and the US's pressure on India to stop importing oil from Iran.

Fiscal deficit stood at 3.5% of GDP in FY18 as the government targets a deficit of 3.3% in FY19. Global ratings agency Moody's has expressed its confidence about the Indian government's ability to meet the fiscal deficit target. Overall, government expenditure has generally shifted towards productive infrastructure spending in recent years which has acted as a growth catalyst.

Direct tax collections increased 18% during FY18 to Rs 10.02 lakh crore, broadly in line with the government's revised estimate and higher than its initial estimate of Rs. 9.80 lakh crore. GST collection has clocked a monthly run rate of Rs 89,000 on average since its inception in July 2017 through April 2018. The union government estimates GST collection of Rs 7.46 lakh crore excluding SGST collection by state governments in FY19. Going forward, GST collections are expected to increase due to improved compliance.

The upgrade of India's sovereign rating from Baa3 (lowest investment grade) to Baa2 by international ratings agency Moody's is positive from both a market sentiments point of view as well as in terms of cost of overseas borrowing by the government and businesses. Importantly, this is India's first ratings upgrade in 14 years indicating approval of the country's reform measures by the international community as well as an overall improvement of economic prospects.

India's advancement in the ease of doing business ranking from 130 to 100 in the World Bank's Doing Business 2018 report showcases the effectiveness of reforms undertaken to provide an enabling environment for starting and conducting business in the country. The area where India has improved the most is its ability to handle insolvency cases, climbing 33 places to secure a rank of 103. The new bankruptcy law is expected to discourage wilful defaulters and have a positive impact on banks' asset quality and overall economic growth. The multilateral agency also recognized India's reforms push by highlighting that the country has implemented reforms in 8 out of the 10 Doing Business areas. The government's intent to go ahead with bold reforms and an overall growth-centric stance (in terms of both policy-making and implementation) suggest a strong growth bias in policy going forward.

The recapitalization of public sector banks will not only help the government-owned banks raise regulatory capital and provide for bad loans but it will also supply them growth capital which will eventually drive the real economy through increased lending. While recapitalization through the issuance of bonds by the government will increase the sovereign debt, the fiscal implication of incremental interest expenses for the government will be partially offset by higher dividend income. Overall, as the recapitalization boosts economic activity, incremental tax revenue will be a positive outcome. Further, the RBI's revised framework for faster time-bound resolution of non-performing loans should help the banking system manage NPAs more effectively. Growth acceleration coupled with increased revenue generation by the government should also support India's sovereign rating outlook.

India has achieved significant gains in poverty reduction with poverty levels declining since FY05. However, demonetization and depressed food prices could have moderated the pace of decline in poverty in the short term. With demonetization affecting the informal sector most, demand for social security schemes such as MGNREGA increased.

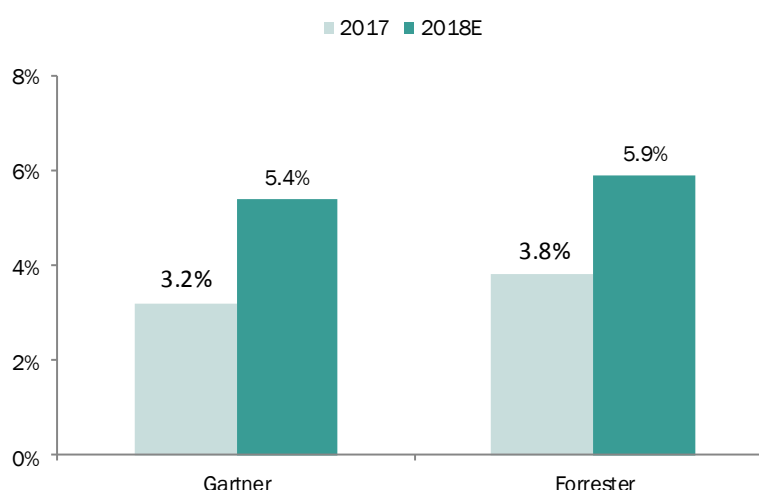
INDUSTRY OVERVIEW

IT-BPM INDUSTRY

The global Information Technology – Business Process Management (IT-BPM) market (ex-hardware) touched US\$ 1.2 tn in 2016-17 with the global sourcing market growing 1.7 times to reach US\$ 173-178 bn. India was the world's top sourcing destination during the year with a market share of 55%. IT companies from India have set up over 1,000 global delivery centres in over 200 cities around the world. India's cost competitiveness of 3x to 4x in providing IT services compared to the US gives it a strong competitive advantage. At the same time the country's gaining prominence in terms of intellectual capital has led to several global IT firms setting up their innovation centres in India.

The Indian IT-BPM sector expanded at a CAGR of 11% from US\$ 74 bn in FY10 to US\$ 154 bn in FY17 at 3x to 4x higher rate compared to the global IT-BPM growth. The sector expanded by 8% y-o-y (+US\$ 11 bn in absolute terms) in FY17 while adding over US\$ 60 bn over the last 5 years. The size of the Indian IT-BPM industry is estimated to grow to US\$ 350 bn by 2025. The country has a share of 38% of the global BPM sourcing market.

Global IT (Software and Services) Industry Growth

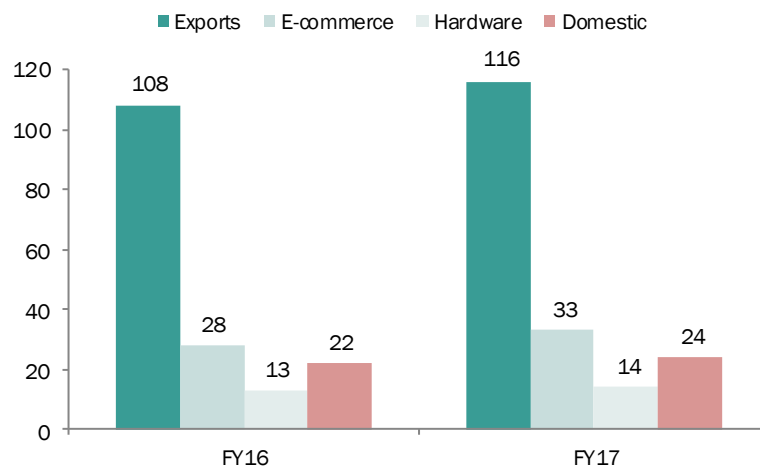


Source: Gartner; Forrester; NASSCOM

The domestic IT market is the fastest growing tech market in the APAC region growing by over 11% in INR terms during FY17. In USD terms, domestic IT-BPM revenue increased from US\$ 22 bn in FY16 to US\$ 24 bn in FY17.

IT-BPM is the country's largest export sector with exports doubling in the last 6 years. IT-BPM exports increased by 8% y-o-y compared to merchandise exports growth of 3% y-o-y in FY17. Indian IT exports are projected to grow 7-8% in 2017-18. The IT-BPM sector accounts for largest share of India's total services export at 45% while the sector's export revenue is as much as 20% of the country's FX reserves.

Indian IT-BPM Segmental Revenue (US\$ bn)



Source: NASSCOM

The IT-BPM sector ranks third in India's sectoral FDI share with it attracting over 7% of total FDI inflows. IT-BPM accounts for approximately 37% of the total private equity and venture capital investments in the country. The computer software and hardware sector in India attracted cumulative FDI inflows of US\$ 27.72 bn between April 2000 and September 2017 according to data released by the Department of Industrial Policy and Promotion (DIPP).

India's IT industry contributed about 7.7% to the country's FY17 GDP. It employs nearly 3.9 million people with an addition of 170,000 individuals during FY17. The country's highly qualified talent pool of technical graduates is one of the largest in the world, facilitating its emergence as a preferred destination for outsourcing. Computer science and information technology account for the largest part of India's fresh engineering talent pool with more than 98% of colleges offering the stream.

Engineering Research & Development (ER&D) is the fastest growing segment in the Indian IT industry, increasing by 11% with a focus on high-end services. The ISO, Testing & Analytics segment is growing by over 9%, concentrating on embedding digital solutions. With digital projects accounting for 15-20% of revenues at large companies, the IT-BPM sector is poised for continued growth going forward.

IT INFRASTRUCTURE

IT infrastructure encompasses the hardware, software, network resources and services required for the existence, operation and management of an enterprise IT environment. It allows an organization to deliver IT solutions and services to its employees, partners and/or customers and is usually internal to an organization and deployed within the owned facilities. IT infrastructure comprises all components that play a role in overall IT and IT-enabled operations. It can be used for internal business operations or developing customer IT or business solutions.

Typically, standard IT infrastructure consists of the following components:

- Hardware: Servers, computers, data centers, switches, hubs and routers, and other equipment.
- Software: Enterprise resource planning (ERP), customer relationship management (CRM), productivity applications and other software.
- Network: Network enablement, internet connectivity, firewall and security.
- Meatware: Human users, such as network administrators (NA), developers, designers and end users with access to any IT appliance or service are also part of an IT infrastructure, specifically with the advent of user-centric IT service development.

IT NETWORKING

IT networking encompasses the construction, design and use of network equipment to enable groups of computing devices to exchange data with one another over wired as well as wireless networks. The networking market comprises networking hardware, software and services including virtual networks, servers, network management and security. Global Ethernet switch sales amounted to around US\$ 25 bn in 2016 with market leader Cisco Systems commanding more than 55% share of the market.

The software-defined networking market is estimated to have reached US\$ 7.9 bn in 2017 and forecast to grow to US\$ 13.8 bn by 2021. The virtual private network (VPN) sub-segment is estimated to be worth US\$ 20.6 bn in 2018, projected to reach US\$ 35.73 bn in 2022 with multiprotocol label switching (MPLS) backbones run by large network carriers being a key growth driver. MPLS supports the creation of scalable, protocol-independent networks offering improved reliability and performance.

In the networking services market, the value of the global network management market is forecast to cross US\$ 11 bn by 2019. Centralization of critical network services is a key component of the management and functionality of global networks with network infrastructure technologies such as DNS, DHCP, and IPAM (together constituting the DDI market) playing an important role. The global DDI market has been growing consistently to top US\$ 530 mn in 2015.

In the network security market, the number of IT vulnerability management units shipped globally is estimated to have increased to 271,000 in 2018. The endpoint security market is projected to grow to US\$ 5.8 bn by 2019.³

The Indian networking market, comprising the Ethernet switch, routers and WLAN segments, witnessed growth rates 15.8% and 5.2% y-o-y in 3Q CY17 and 4Q CY17, respectively, driven by increased spending from both enterprise and service provider markets. The top five verticals driving growth in the Ethernet switch market in 4Q C17 were professional services, banking, telecom, government and education. The government's various digital initiatives are expected to drive incremental investments in the coming quarters. In the router market, the service provider segment remained competitive with continued investments in 4G deployments and VoLTE as well as network infrastructure upgrades. The government's initiative to provide internet to the rural areas will be a key driver for this segment going forward. In enterprise WLAN deployments, government, education and professional services were the key verticals during 4Q CY17. Deployment of Wi-Fi solutions under the Smart Cities Mission will have a positive impact on the WLAN market.⁴

MANAGED IT SERVICES

The managed services market is expected to grow by 11.1% CAGR from US\$ 152.45 bn in 2017 to US\$ 257.84 bn by 2022, according to MarketsandMarkets. Managed IT services have been witnessing growth as a result of increasing competition in the market across verticals. Enterprises outsource their IT needs such as IT infrastructure, network, security, mobility, and communication needs to the MSPs so that they can focus on their

³ www.statista.com

⁴ IDC

core competencies and gain in efficiency. Growing enterprises IT infrastructure and increasing number of compliances are amongst the major drivers of managed IT services. Going forward, the telecom and IT verticals are expected to contribute the most to the managed services market. Increasing deployment of cloud computing in the SME segment is further driving the adoption of managed services.

Due to the rapid technological advancements in the ICT sector, telecom operators need to innovate to retain customers in an increasingly competitive market and tap new markets to expand. As telcos look to increase their focus on innovation and efficiency, they outsource their IT infrastructure and other business needs to managed service providers. Managed service providers (MSPs) enable telecom operators to focus on their core competencies to innovate and improve their service and expand their market reach. By partnering with MSPs, telcos benefit by assigning manpower for strategic operations with the objective of building a more efficient network that leverages network infrastructure and data centre, keeping pace with latest advancements in technology, and developing and deploying new services in a speedy manner.

The SME vertical is expected to deliver the strongest growth for managed services going forward. Challenges faced by SMEs include budget constraint, labour cost, expertise required to manage advanced IT infrastructure and technologies, and cyber security risks. These challenges can be mitigated by MSPs providing expert solutions to SMEs by managing and monitoring their network security, IT infrastructure, and disaster recovery. While SMEs have been the slow adopters of managed services, they will adopt managed services at a faster rate over the coming years with increasing emphasis on adoption of advanced IT technologies and demand for secure IT infrastructure.

North America is the largest contributor in the global managed services market with the US accounting for three-fourths of the North American market. Europe and Asia-Pacific are also important markets for managed IT services with China and India expected to witness rapid growth going forward.

INDUSTRY GROWTH DRIVERS

Increasing demand for managed IT services

The Indian managed IT services market is expected to see robust growth going forward as businesses look to realign their strategic focus on core business activities while using the expertise of specialized service providers to take care of their communication and networking needs. With the managed services model rapidly encroaching upon traditional strategic outsourcing engagements, an increasing number of CIOs are looking to adopt the managed services model as opposed to strategic outsourcing. Amongst the key factors for adopting managed services over strategic outsourcing include greater convenience and access to best quality services without losing control of IT.

While managed services have existed in India for over 2 decades in different forms, the market has now matured and transformed from body shopping or facility management contracts to a process-oriented delivery model. While large enterprises were the early adopters of managed services in India, the SME sector has started adopting the model due to competitive pressures and operational challenges faced by them. Besides cost savings, the use of managed services as a business optimization and growth driver is a key contributing factor in its growth as managed services allow enterprises to focus on their core business competencies while leaving day-to-day IT operations to a third-party service provider.

Growth of telecom services

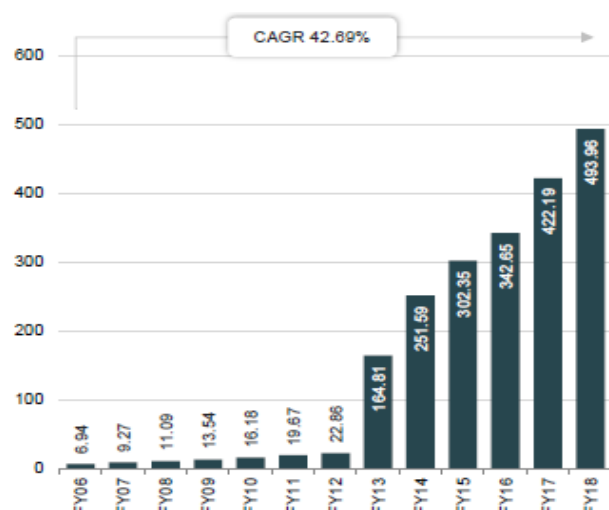
India is the world's second-largest telecommunications market with over 1,418 million subscribers as of April 2018. From FY07 to FY18, wireless subscriptions increased by 19.6% CAGR to reach 1,183 million. The country has the world's second largest internet subscriber base with 494 million users as of March 2018. Further, India is the world's second largest smartphone market and will have close to one billion unique mobile subscribers by 2020. Telecom equipment revenues are expected to grow to US\$ 26.38 bn by 2020 with the National Telecom Policy 2018 looking to attract US\$ 100 bn in investments in the telecommunications sector by 2022.

India will emerge as a leading player in the virtual world with 700 million internet users (out of 4.7 billion global users) by 2025 according to a report by the global software company Microsoft. The country's internet economy is expected to be worth Rs 10 tn (US\$ 155 bn), accounting for 5% of GDP by 2018. Aided by a growth-centric regulatory environment and favourable policies, and 4G data services, the Indian telecommunications sector is expected to witness strong growth going forward. Auction of 5G spectrum in bands such as 3,300 MHz and 3,400 MHz is expected to drive technologies such as Internet of Things (IoT), machine-to-machine communications, and instant high definition video transfer as well as initiatives under the Smart Cities Mission.

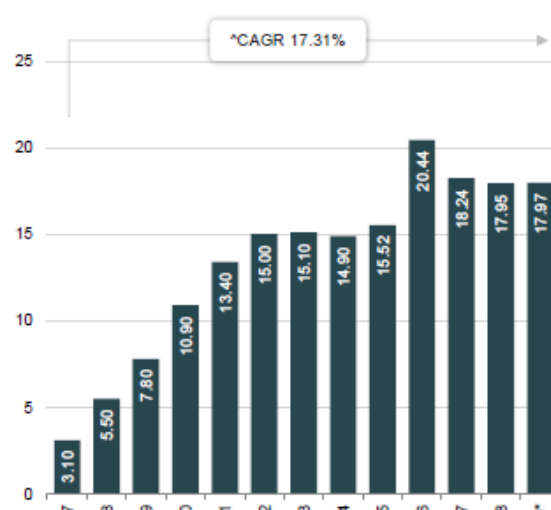
The Indian telecommunications market will be driven by increased non-voice revenues and higher penetration in rural market. Rural telecom penetration reached 56.7% in April 2018. Further, the emergence of an affluent middle class is boosting demand for mobile telephony and internet.⁵

The Government of India has increased the FDI cap in the telecom sector to 100% from 74% earlier. A new National Telecom Policy (2018) is expected to be launched in the near future after rapid technological advances impacted the sector significantly over the past few years.

Internet subscribers in India (million)



Wired broadband subscribers in India (million)



Source: IBEF

Growth of broadband services

Wired broadband subscriptions in India increased by 17.3% CAGR over FY07-FY18 with the subscriber base reaching 18 million as of April 2018. Overall broadband subscriber base stood at 420 million end of April 2018. The number of internet subscribers in the country grew by a CAGR of 42.7% over FY06-FY18 to reach 494 million and it is expected to reach 829 million by 2021 while overall IP traffic is expected to expand by 30% CAGR to 2021.⁶

Government initiatives

The Indian government has initiated several projects for the digitization of the economy. The Smart Cities project is a flagship programme under which cities are being transformed through ICT for better connectivity, fleet management, surveillance and other crucial aspects of the economy. Further, Make in India, digital payments, and developments in IT infrastructure and technologies are providing support to the government's initiatives.

⁵ IBEF

⁶ IBEF

Synoptics

Smart Cities Mission: The Smart Cities Mission is an urban renewal programme of the Government of India with the mission to develop 100 cities across the country and making them citizen-friendly and sustainable. The Union Ministry of Urban Development is the implementing agency, working in collaboration with the state governments of the respective cities. The objective of the mission is to develop the cities' core infrastructure with the objective of providing a good quality of life to its citizens, a clean and sustainable environment and the application of "smart solutions". The programme focuses on sustainable and inclusive development within a compact area and creating a model which can be replicated by other aspiring cities.

Some of the key features of the smart city include inclusive housing, creation of walking infrastructure, preservation and development of open spaces, improvement of transport infrastructure, citizen-friendly and cost-effective governance, and the application of smart solutions to infrastructure and services. Central to the smart city development objectives will be the application of ICT with the aim to offer smart and cost-effective solutions to the citizens.

The "100 Smart Cities Mission" was launched by Prime Minister Narendra Modi in June 2015. A total of Rs 98,000 crore has been approved by the union cabinet for the development of 100 smart cities and the rejuvenation of 500 others. This includes an allocation of Rs 48,000 crore for the Smart Cities Mission and a funding of Rs 50,000 crore for the Atal Mission for Rejuvenation and Urban Transformation (AMRUT).

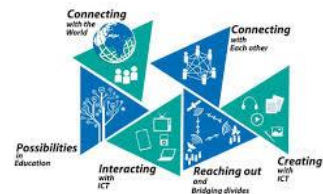
e-Governance: The evolution of e-governance in India includes initiatives ranging from the computerization of government departments to the implementation of more complex projects leading to citizen centricity, service orientation and transparency. The National e-Governance Plan (NeGP) is a government initiative to make all government services available to citizens through the electronic medium. NeGP is formulated by the Department of Electronics and Information Technology (Deity) and the Department of Administrative Reforms and Public Grievances (DARPG). The NeGP comprises 31 Mission Mode Projects (MMPs) and 8 components.

Various policy initiatives and projects have been undertaken to develop core and support infrastructure under the e-governance initiative. The major core infrastructure components are State Data Centres (SDCs), State Wide Area Networks (SWAN), Common Services Centres (CSCs) and middleware gateways, i.e. National e-Governance Service Delivery Gateway (NSDG), State e-Governance Service Delivery Gateway (SSDG), and Mobile e-Governance Service Delivery Gateway (MSDG). The important support components are core policies and guidelines on security, HR, citizen engagement and social media as well as standards relating to areas such as metadata, interoperability, enterprise architecture and information security.

E-governance interactions are principally of 4 kinds: government-to-government (G2G), government-to-citizen (G2C), government-to-business (G2B) and government-to-employee (G2E). Areas under central MMPs include UID (Aadhaar), banking, income tax, passport, corporate affairs (under the MCA21 project) and pension amongst others; examples of areas under state MMPs include agriculture, road transport, police, education, health and PDS; while some of the integrated MMP areas are e-Biz (G2B services), e-Courts and e-Procurement (government's procurement of goods and services).

For the implementation of various e-governance projects and processes, the central and state governments partner with and procure services of IT companies from the private sector. IT companies engaging with the government in e-governance initiatives play a critical role in project execution and delivery of services. With the government's ambitious e-governance plan and the scale of programmes, e-governance presents robust opportunities for IT-BPM companies having execution capabilities in the areas covered under the various initiatives.

E-governance Programmes and Public ICT Initiatives



Source: Google Images

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 18, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 19 and 146, respectively.

OVERVIEW

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

The registered office of our company is situated at Gala No. 11, 2nd Floor, KRDN Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai – 400063, Maharashtra, India. For more information of change in registered office, kindly refer chapter titled “Our History and Certain Other Corporate Matters” beginning on page 117.

Subscribers to the Company

Initial subscribers to the Memorandum of Association of our Company	Current promoter of our Company
Mr. Jatin Jagmohan Shah	Mr. Jatin Jagmohan Shah
Mr. Jagmohan Manilal Shah	
Mrs. Aruna Jagmohan Shah	
Mrs. Janvi Jatin Shah	

Our Company is in the business of networking & IT management solutions provider that deliver business continuity and visibility, through robust network security, reliable connectivity, and effective remote IT management. Accredited with the prestigious ISO 9001:2015 and ISO/IEC 27001:2013 quality certifications strengthens our claim of achieving highest level of customer satisfaction and feedback. Our Company is authorized System Integrator Partner for Internet Services Provider (ISP) like BSNL and RAILTEL as well as Platinum partner for Cyberoam/Sophos Technologies and SMB partner of CISCO. We are proud of being a true product company out of India with the intent of bring technology partnership advantage to our customers. We value our customers business, and our customers & partners are our highest priority.

Our Company has presence across India with Major Player in providing connectivity links, Broadband/ILL connectivity links across all verticals like BFSI, Manufacturing & Retail, State Government projects and PSUs. In doing so, we help increase productivity of customers business transactions, secure their enterprise resources from hackers and viruses, and make their IT team look very good by improving their IT Responsiveness at a high Return on Investment.

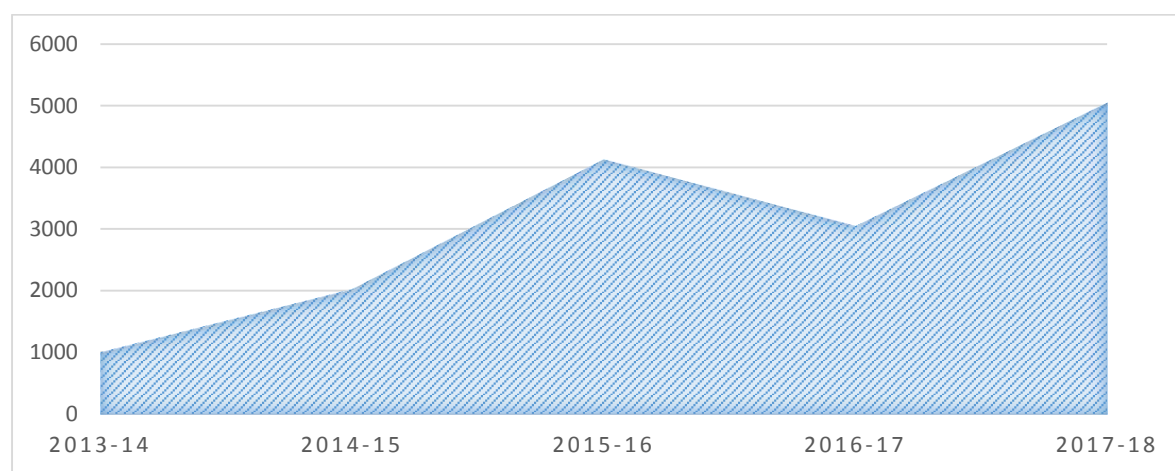
Our mission is to provide entire range of networking, security and business solutions to organizations of all sizes and to get the recognition of one Source Company for all their networking and security requirements. Achieve highest support standards by continuously updating the skills of the employees through industry standard certifications, training and employee satisfaction by providing a work environment that is free, intuitive and allows scope for creativity, innovation and simultaneously meeting their social needs.

We have achieved a Growth rate of almost 50%-60% YOY for last 4 years consecutively.

Growth in Revenue of the Company:

(Rs. In Lakhs)

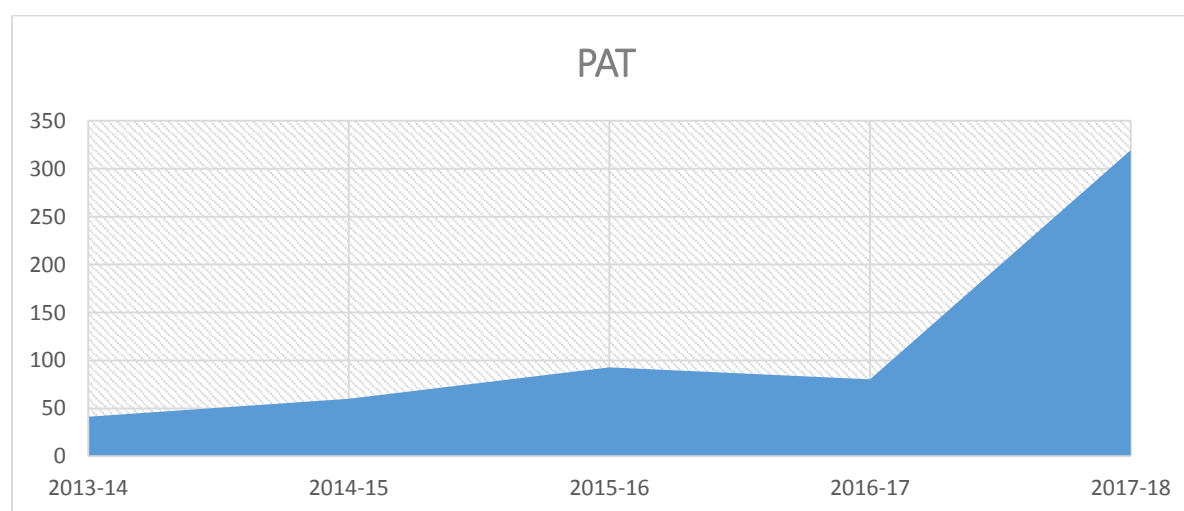
Particulars	March 31,				
	2014	2015	2016	2017	2018
Revenue	1020.83	2,022.10	4,126.95	3,047.71	5,046.06



Growth in Profit of the Company:

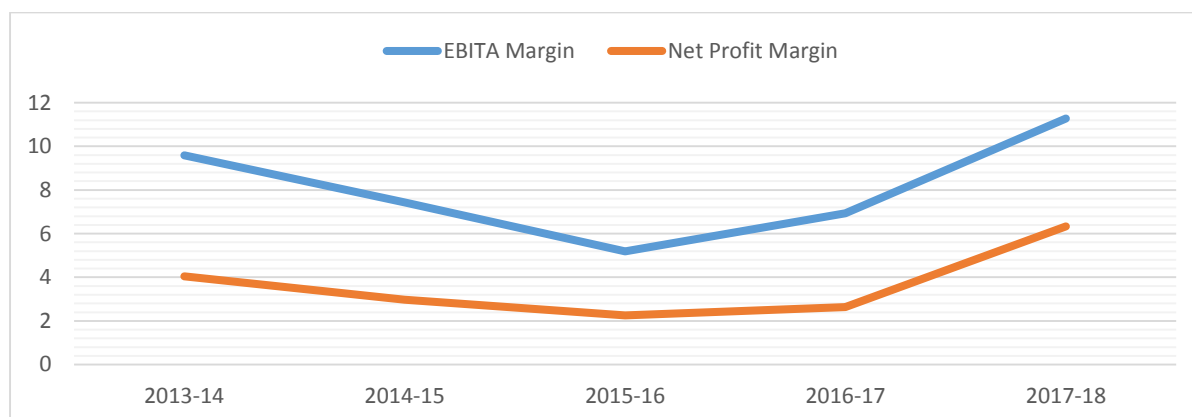
(Rs. In Lakhs)

Particulars	March 31,				
	2014	2015	2016	2017	2018
Profit after Tax	41.30	60.04	92.81	80.32	319.25



Strong Margins of the Company:

Particulars	March 31,				
	2014	2015	2016	2017	2018
EBITA Margin (%)	9.59%	7.43%	5.19%	6.93%	11.28%
Net Profit Margin (%)	4.05%	2.97%	2.25%	2.64%	6.33%



OUR COMPETITIVE STRENGTHS

1. Agreements with renowned brands in Telecom Industry

Our Company has entered into a agreements with Bharat Sanchar Nigam Limited (BSNL) and RAILTEL for marketing & selling of Data Services & Supply, Configuration and Maintenance of Customer's end equipment's, their network on LAN/WAN etc, our Company is also Platinum partner for Cyberoam/Sophos Technologies and SMB partner of CISCO.

2. Range of different services offered by us.

We have developed a comprehensive range of service. Our service offerings address the varied and expanding requirements of our clients. We are in business of networking & IT management solutions provider that deliver business continuity and visibility, through robust network security, reliable connectivity, and effective remote IT management. Our Services includes:

- Managed Broadband Services
- Network & Security Solutions
- Wireless Solution
- Various Names, One Concept (IoT)
- ATM & Branch Roll out services
- Surveillance Solutions
- City Surveillance
- Last mile RF Solution
- Smart City Solution

We believe that our comprehensive range of services helps our clients achieve their business objectives and enable us to obtain additional business from existing clients as well as address a larger base of potential new clients

3. Experience of our Promoters and management personnel

We have an experienced, dedicated and skilled workforce with wide experience in their respective fields. Our Promoter have years of experience in Telecom, IT Management and other activities. We believe that the experience of our management team and its in-depth knowledge of business will enable us to continue to take advantage of both current and future market opportunities. For further details, please refer to chapter titles “Our Management” beginning on page 123.

4. Customer Satisfaction.

Our Company focuses on attaining highest level of customer satisfaction. The progress achieved by us is largely due to our ability to address and exceed customer satisfaction. We are able to provide all kinds of solution for our customer due to in house team of expert in various fields. Our Company has always believed in assessing the market demands from time to time and providing our clients with the requisite resources. In the past, our Company has been appreciated for our excellent performance from various clients.

5. Timely completion of projects

Timely completion of the project as per the schedule and terms of the contract is of utmost importance for us. It is very critical for the growth of the organization. We have a good track record for timely completion of projects with minimum cost overruns. Timely completion of projects also helps the organization in reducing the possibilities of any penalty or liquidated damage being imposed upon by the clients. Execution of the projects in time also helps the company in maintaining good reputation among the clients and gaining repeated orders.

6. Quality Assurance

We are an ISO 9001: 2015 and 27001: 2013 certified Company. Our Company has always believed in the best quality in our services. Our Company is dedicated towards quality of our services and we adhere to quality standards as prescribed by our clients. We conduct stringent quality tests at every stage of our services.

7. Strategic Relationships

Synoptics Technologies has extensive experience in the Network Solutions and IT Management sector enabling the company to have good network with Tier one Data service providers such as BSNL, Bharti Airtel and many more. Synoptics also has long-standing relationships with various software and data solution developers such as Microsoft, IBM, CISCO, and other industry participants. Authorized System Integrator Partner for MTNL/BSNL & Other BSO's.

OUR BUSINESS STRATEGY

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

1. Enhance performance and growing our existing client relationship

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

enabling optimum utilization of our resources. We believe that there are significant opportunities for additional growth within our existing client base. We intend to leverage our Management services expertise, understanding of our industry and close relationship with our clients to expand the scope of current services as well as provide services in new areas and businesses. We will continue to build our management teams working within client organizations, to deepen the relationships with our clients and to identify new business opportunities.

2. Focus on higher margin Services

We continue to focus on further growing our services such as broadband services, Network & UTM Solutions, wireless solutions, IoT, ATM & Branch roll out services, surveillance solutions and other allied services. Our services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the business in India as well as in international market through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our business and its density by targeting small and medium sized enterprises, who we believe represent a diversified, attractive and under-served customer segment.

3. Improving Technical capabilities

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

4. Focus on taking projects involving new technical innovations

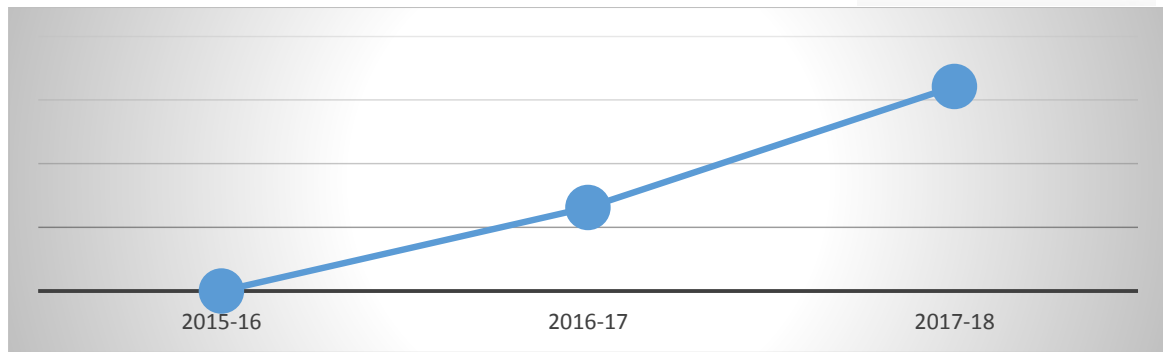
Increased competition in the industry has forced telecom operators to continuously invest in technical innovation. Most of the existing operators are upgrading to the next level of wireless technology requiring either setting up of new telecom infrastructure or up gradation of the existing one. This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

5. Expansion outside India

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

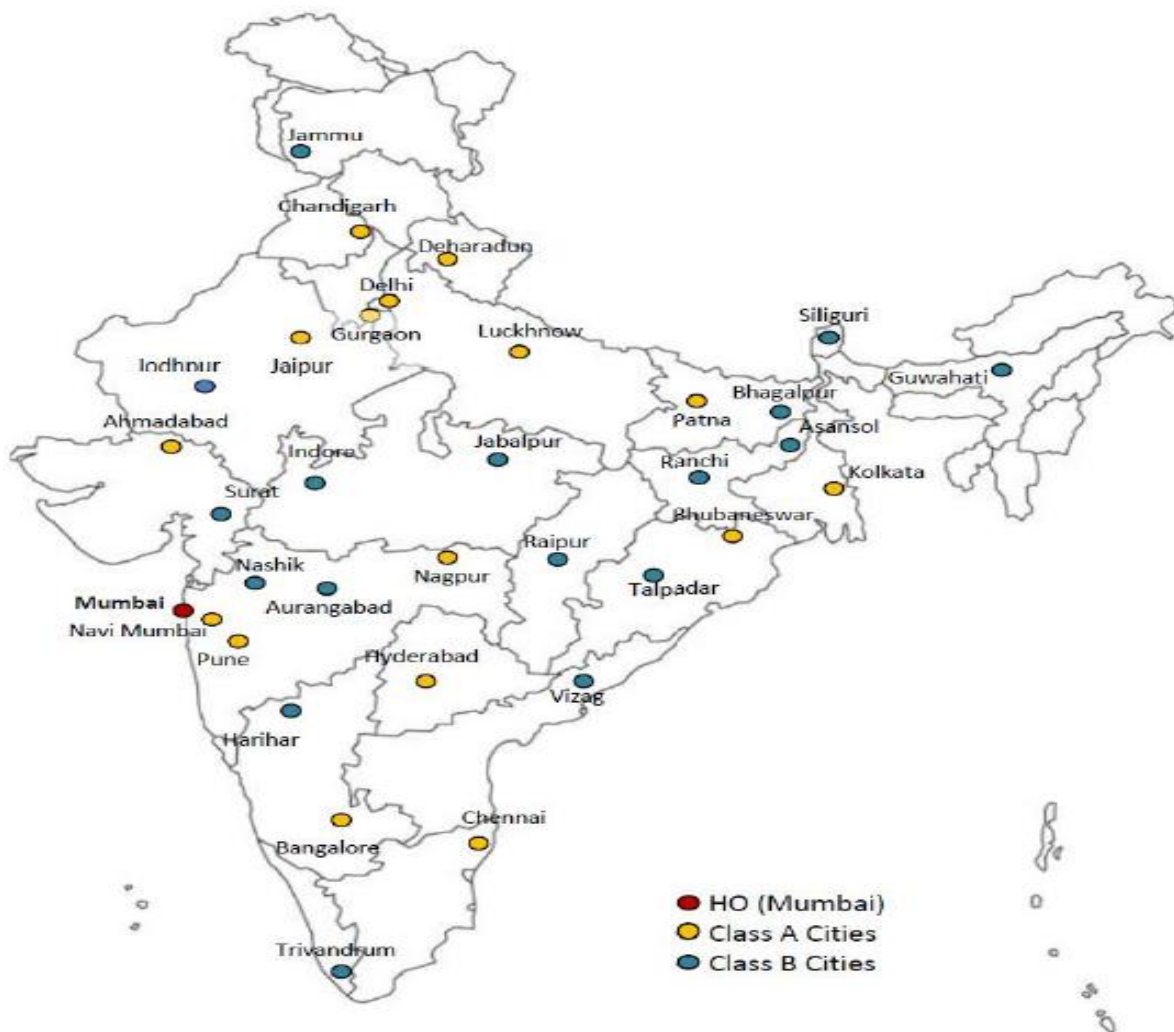
Increase in export of services:

Particulars	March 31, 2016	March 31, 2017	March 31, 2018
Export Sale of services (In Lakhs)	-	65.67	160.64



OUR PAN INDIA PRESENCE

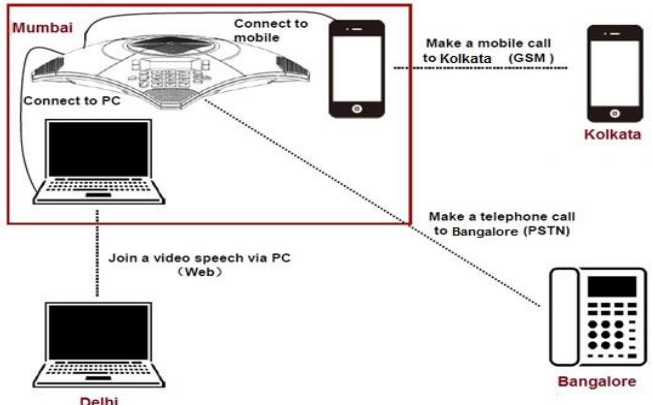
- Direct presence at more than 100+ locations
- Onsite customer support via dedicated resources
- Regional stock availability for Hardware replacement
- Operations managed by certified Professionals
- Preventive maintenance support on need basis
- Centralized Helpdesk & Toll Free Number for call
- 24x7 NOC for PAN India customer



Synoptics Technologies Pan India Network

Following are the details of our services:

Sr. No.	Service	
1.	Managed Broadband	
Fully managed Broadband products which include services such as: ➤ Broadband Connectivity ➤ Data Transfer/Month: Unlimited (FUP Applicable) ➤ Dedicated Hardware at remote locations ➤ Site to Site VPN (IPSEC) ➤ Basic Content & URL Filters (White Listing) ➤ Centralized Billing to customer ➤ 24*7*365 NOC Support ➤ Centralized Call logging & Ticket Generation ➤ SNMP Based Proactive Monitoring ➤ Vendor agnostic Network ➤ Single Point of contact for National ISP Management ➤ Alerts (SMS/Email)		
2	Network Managed Services (NOC)	
SYNOPTICS has a State of the art NOC setup at its headquarters in Mumbai from which it provides unified services all over India. Managed NOC service: ➤ Pro - active monitoring & management with ON - site support. ➤ Reactive monitoring & management with ON - site /off - site support ➤ Help - Desk Management ➤ Facility Management Services ➤ On Site /Off Site customer management ➤ On call / On site Network Support & AMC Support ➤ Managed cloud based & on premises VC Services. ➤ Vendor/ISP , Change Management Services ➤ Management : Change, Event, Incident, Configuration, Backup, Performance , Guest, Unified reporting etc.		

3.	Network Consultant	Our Company provides vendor Agnostic IT consulting in the fields of advanced IP, advanced routing and switching, wireless and wire line networks, VoIP and IP telephony, Video conferencing and telepresence, security, MPLS and data centres.
4.	Video Conferencing Solution	
Video Conferencing Solution In a world in which economic drivers such as globalization, outsourcing, off-shoring, telecommuting and mobile workforces have created dispersed teams and added cultural complexity to how people relate, the ability to communicate and share information in real time over any device and across any network is a distinct competitive advantage. That's why more Global 2000 and Fortune 500 companies worldwide use Video Conferencing solutions to connect people, ideas, and insights.		
5.	Security Solutions	A connected world presents complex security challenges. Business technologies such as interactive Websites, collaborative tools, service-oriented architectures (SOA), and virtualization proliferate within an increasingly sophisticated threat environment. Threats from an eroding perimeter, unsolicited e-mail, botnets, malware, and information theft disrupt productivity, adversely affect customer relationships, and erode profits. IT departments must manage security risks while ensuring regulatory compliance. Synoptics Security Services enables IT organizations to: ➤ Rapidly identify and respond to evolving threats. ➤ Enforce business policies ➤ Protect critical assets ➤ Decrease complexity ➤ Ease the administrative burden of IT ➤ Lower total cost of ownership
6.	Storage Solutions	Data centre infrastructures must evolve rapidly to improve resiliency, increase business responsiveness, and keep up with the growing demands of new applications while reducing overall power consumption. Storage costs are growing faster than server costs, increasing the need for efficient and cost-effective storage. In highly competitive environments that comply with government regulations for data recovery, 24-hour access to critical information is imperative.

		Storage networking solution provides: Investment protection: First, second, and third generations can all coexist in existing customer chassis and new switch configurations. Virtualization: IT managers can provision their storage infrastructure. Security: Your data is protected when it is at rest and while it is being transported and replicated. Consolidation: Storage professionals can consolidate resources by taking advantage of highly scalable, intelligent SAN platforms. Availability: You have instantaneous access to data from multiple tiers disaster recovery
7.	Software Defined WAN (SDWAN)	Our Company's main goal with SD-WAN (SDWAN) technology is to deliver a business-class, secure, and simple cloud-enabled WAN connection with as much open and software-based technology as possible. This can be used to deliver basic WAN connectivity, or it can be used for premium business services such as VPN, WAN optimization, and applications delivery control (ADC).
8.	Internet Of Things (IOT)	SYNOPTICS IOT primarily exploits standard protocols and networking technologies. However, the major enabling technologies and protocols of IOT are RFID, NFC, low-energy Bluetooth, low-energy wireless, low-energy radio protocols, LTE-A, and WiFi-Direct. These technologies support the specific networking functionality needed in an IoT system in contrast to a standard uniform network of common systems
9.	FTTH / Fibre Solution	FTTH an all-fiber network up to the subscriber is the ultimate solution for connectivity because it provides virtual unlimited bandwidth and enables simultaneous delivery of multiple services which improve efficiency & quality of audio, video & data connectivity.
10.	Last mile RF Solution	RF Solution is a radio frequency technology in the Air through which data is carried over WLAN frequency ranges are in the 2.4GHz and 5GHZ bands. We provide End-to-End RF Connectivity Solutions for unconnected locations for telecom service providers those are technically not feasible up to customer premise.
11.	Wi-Fi as a Service	We are also engaged in Wi-Fi services to our customers such as wireless hot-spots.
12.	City and Smart City Surveillance	City e-surveillance implementation, which include active/passive components, networking, commissioning and managing high-end PTZ cameras.

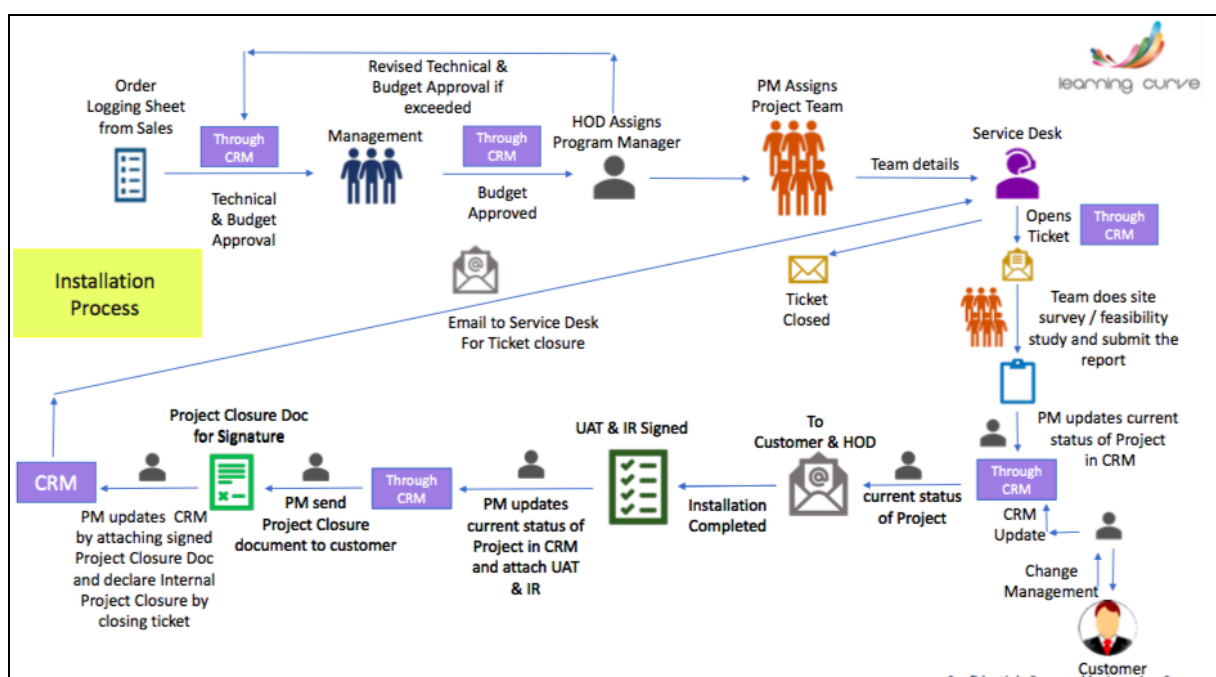
Further, we are also engaged in trading of IT Equipment's goods in relation to above mentioned services to different clients & industries.

SOME FLAGSHIP PROJECTS HANDLED BY OUR COMPANY IN PAST

1. MP - City e-surveillance implementation partner for Phase-1(20 cities) and Phase-2(51 cities) which include active/passive components, networking, commissioning and managing high-end PTZ cameras.
2. Wi-Fi installations for 900 Branches of Axis Bank with maintenance contract of 5 years.
3. Managed services for high-end network equipment's at ICICI Prudential, NTPC etc. apart from enterprise customers across BFSI, Manufacturing & Pharma, Retail and PSUs
4. Regional Program Managers on our pay-rolls at State Bank of India for monitoring networks.
5. Delivery of around 3000 links underway for customers of a Major Telco by strengthening their backend infrastructure with BSNL backhaul.

OUR BUSINESS PROCESS

Having a decade of experience in the industry with number of satisfied clientele has enabled Synoptics to develop a systematic business process which helps us delivery projects on time.



Order Book from reputed clients of the Company

(Rs. In Lakhs)

Customer Name	Order In Hand (unbilled)
Bharat Sanchar Nigam Ltd.	1,708.34
Ericsson India Private Limited	284.44
Bharti Airtel Limited	268.50
Infiniti Retail Limited A Tata Enterprise	211.08
Axis Bank Ltd.	85.00
SBI Funds Management Private Limited	56.00
Sify Technologies Limited	50.00

Saraswat Infotech Ltd.	46.52
GIC Housing Fiance Ltd	38.80
Reliance Nippon Life Asset Management Limited	35.95
Bharti Airtel Services Limited	32.80
Hardcastle Restaurants Pvt. Ltd.	32.63
Wipro Ltd.	30.90
Bharti AXA Life Insurance Company Limited	28.00
Kotak Securities Limited	24.00
Puma Sports India Pvt Ltd.	23.94
Kotak Mahindra Asset Management Co. Ltd.	23.19
BOB Financial Solutions Pvt. Ltd.	21.91
Carnival Films Pvt Ltd.	15.10
Shoppers Stop Limited	13.71
Tata AIG General Insurance Company Ltd.	11.05
Crossword Bookstores Limited	5.45
Total	3,047.31

PROFITABLE TRACK RECORD, STRONG BALANCE SHEET AND STABLE CASH FLOWS

We have a proven track record of operations of approximately one decade and have a strong balance sheet as well as stable cash flows. Growth in our revenue, EBITDA and PAT in is set out below for the periods indicated:

(Rs. In Lakhs)

Particulars	As on March 31,		
	2018	2017	2016
Equity Share Capital	1.00	1.00	1.00
Reserve & Surplus	692.50	373.24	292.92
Net Worth	693.50	374.24	293.92
Change in %	85.31	27.33	46.95
Revenue from operations	5,043.01	3,045.23	4,124.38
Other Income	3.05	2.48	2.57
Total Revenue	5,046.06	3,047.71	4,126.95
Change in %	65.57	(26.15)	104.09
Total Expenditure	4,600.83	2,922.17	3,990.08
Change in %	57.45	(26.76)	106.76
EBITDA	568.89	211.02	214.16
EBITDA Margin (%)	11.28	6.93	5.19
Profit Before Tax	445.23	125.54	136.87
Change in %	254.65	(8.28)	48.27
Profit After Tax	319.25	80.32	92.81
Change in %	279.47	(13.46)	54.58
Profit After Tax Margin (%)	6.33	2.64	2.25

EBITDA Margin is calculated as EBITDA / Revenue from operations as restated.

PAT Margin is calculated as PAT as restated / Total Revenue as restated.

The following table shows reconciliation between our PAT and EBITDA for the periods indicated:

(Rs. In Lakhs)

Particulars	As on March 31,		
	2018	2017	2016
Profit After Tax	319.25	80.32	92.81
Add: Tax Expenses	125.98	45.22	44.06
Profit Before Tax	445.23	125.54	136.87
Add: Finance Cost	78.75	44.31	32.82
Add: Depreciation and Amortisation	44.91	41.17	44.47
EBITDA	568.89	211.02	214.16
EBITDA Margin (%)	11.28%	6.93%	5.19%

EBITDA Margin is calculated as EBITDA / Revenue from operations as restated.

Our Key financial metrics in recent periods are set out below:

(Rs. In Lakhs)

Particulars	As on March 31,		
	2018	2017	2016
Equity (Net Worth)	693.50	374.24	293.92
Working Capital	464.54	142.00	188.40
Working Capital (% of Revenue from Operations)	9.21	4.66	4.57
Net Debt	278.39	75.88	134.71
Net Debt to Equity	0.40	0.20	0.45
Total Debt	1,883.59	1,783.42	1,757.55
Total Debt to Equity	2.72	4.73	5.99
Return on Networth (%)	0.46	0.21	0.32
Net assets value per share	9.91	5.35	4.20

Working Capital is calculated as Current assets as restated – Current Liabilities as restated

Net Debt (excluding capital work in progress) is calculated as Non-Current Liabilities as restated — capital work in progress as restated.

Net Debt to equity = Net Debt/ Net Worth

Total Debt is calculated as Non-Current Liabilities as restated + and Current Liabilities as restated

Total Debt to equity = Total Debt/ Net Worth

Return on Networth is calculated= PAT as restated / Net Worth as restated

Net Assets value per Share is calculated= Net Assets as restated/ No. of equity shares outstanding.

Details of revenue:

(Rs. In Lakhs)

Particulars	As on March 31,		
	2018	2017	2016
Revenue from Operations			
Managed Service & Installation Charges-			
Domestic	1,085.31	1,020.69	767.63
Export	160.64	65.67	-
Total (A)	1,245.95	1,086.36	767.63
Sale of Traded Goods			
IT Equipment's Provisioning	3,797.06	1,958.87	3,356.75
Total (B)	3,797.06	1,958.87	3,356.75
Net Revenue from Operations (A)+(B)	5,043.01	3,045.23	4,124.38

Industry wise Revenue of our Company:

(Rs. In Lakhs)

Sr. No.	Industry Name	March 31, 2018	% of total Revenue	March 31, 2017	% of total Revenue	March 31, 2016	% of total Revenue
1	IT	3,436.54	68.14	2,245.32	73.73	3206.20	77.74
2	Telecom	687.84	13.64	413.32	13.57	270.26	6.55
3	Mutual Fund	91.15	1.81	52.35	1.72	13.95	0.34
4	Banking & Finance	84.43	1.68	99.69	3.27	80.82	1.96
5	Insurance	-	-	-	-	17.87	0.43
6	Miscellaneous	743.05	14.73	234.55	7.71	535.28	12.98
	Total Revenue	5,043.01	100.00	3,045.23	100.00	4124.38	100.00

Top clients of our Company:

Revenue from our top 5 Customers for the last 3 financial years are as under:

FOR FY 2017-18

(Rs. In Lakhs)

Sr. No.	Particular	Name of Customers	As on March 31, 2018
1	Sale of Services	Bharat Sanchar Nigam Limited (BSNL)	301.08
2		Bharti Airtel Limited	192.53
3		Infiniti Retail Limited (a Tata enterprise)	133.54
4		Axis Bank Limited	57.90
5		SBI Mutual Fund	38.51
1	Export Sale of Services	Technify INC.	160.64
1	Sale of IT Equipment's	Paramshree Multitraders Private Limited	1,342.91
2		Pranesh Traders Private Limited	1253.77
3		Viaan Industries Limited	437.16
4		Panache Digilife Limited	212.00
5		Ya Malls Solution India Private Limited	212.00

FOR FY 2016-17

(Rs. In Lakhs)

Sr. No.	Particular	Name of Customers	As on March 31, 2017
1	Sale of Services	Bharti Airtel Limited	217.21
2		Marz Systems India Private Limited	185.04
3		Bharat Sanchar Nigam Limited (BSNL)	131.40
4		Infiniti Retail Limited (a Tata enterprise)	67.66
5		Axis Bank Limited	55.49
1	Export Sale of Services	Technify INC.	65.67
1	Sale of IT Equipment's	Global One Technologies Private Limited	1,178.18
2		Marz Systems India Private Limited	108.48
3		Bharat Sanchar Nigam Limited (BSNL)	64.71
4		Paramshree Multitraders Private Limited	556.47
5		Infiniti Retail Limited (a Tata enterprise)	21.93

FOR FY 2015-16

(Rs. In Lakhs)

Sr. No.	Particular	Name of Customers	As on March 31, 2016
1	Sale of Services	Bharti Airtel Limited	118.89
2		Faasos Food Services Private Limited	62.64
3		Infiniti Retail Limited (a Tata enterprise)	51.34
4		Sify Technologies Limited	50.24
5		Axis Bank Limited	47.42
1	Export Sale of Services	NA	NA
1	Sale of IT Equipment's	Tejas Abrasive Private Limited	2,035.78
2		Interwood Digital Limited	587.33
3		Railtel Enterprises Limited	481.51
4		Bharti Airtel Limited	151.37
5		Khadi & Village Industries Commission	61.50

COLLABORATIONS

We have not entered into any technical collaboration agreements with any party.

PLANT & MACHINERY

As we are in Service industry therefore we do not have any Plant & Machinery as on the date of this Draft Prospectus.

UTILITIES FACILITIES

Our offices are equipped with computer systems, servers, relevant software's such as ERP (Enterprise Resource Planning) and other communication equipment's, power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

The total power requirement for our offices is normal, which is fulfilled by state electricity board, which is sufficient to meet our office requirement.

Water

The water required for our office is relatively low, water is procured from the present bore wells and external water supply agencies operating in the local area.

SEASONALITY

Our business is not seasonable in nature.

EXPORT AND EXPORT OBLIGATIONS

Our Company have export obligations as of March 31, 2018. For further information, kindly refer chapter titles "Financial Statements" on Page no. 146.

VISION

Our Company's vision to become one of the leading "Virtual ISP & Managed IT Services Company".

MARKETING AND PROMOTION

Our marketing programs include campaigns focused on different industry verticals including banking, government/PSUs, BPO/IT, insurance and healthcare to achieve sector domination. We also prepare comprehensive brochures on our products. Our marketing program includes various activities to increase market outreach including increasing analyst engagement with leading analyst firms, consulting engagement to secure technology partners, use of marketing automation tools for account-based prospect engagement, conducting regular e-mail and social media campaigns.

QUALITY SYSTEM AND INFORMATION SECURITY

We are committed to the cause of "Quality & Security First". Customer contentment is our prime objective. We strive to bring the latest technologies within the reach of many customers. We maintain an information security team that is responsible for implementing and maintaining controls to prevent unauthorised users from accessing our internal systems.

We have sustained our commitment to the highest levels of quality, robust information security management practices that have collectively helped in achieving various milestones over the years. Our quality and information security journey has been a steady one, beginning in 2008.

This is evident from our implementation of industry standards like:

1. Certification for ISO 9001:2015
2. Certification for ISO/IEC 27001:2013

We have focused on continuous improvements in customer engagements as well as internal operations, leveraging best-in-class methodologies and information security practices. A cross-functional team monitors and optimises the processes and policies to meet the ever growing demands of our customer engagements.

AWARDS

1. Best MSSP Business Partner, 2015 -16 -SOPHOS | CYBEROAM
2. Best MSSP Business Partner, 2014 -15 -SOPHOS | CYBEROAM
3. APAC Partner of the Year RURAL CONNECTIVITY, 2015 -Cambium Networks
4. Best MSSP Business Partner, 2012 -13 -SOPHOS | CYBEROAM
5. Best MSSP, 2012 -13 -SOPHOS | CYBEROAM

For further information, kindly refer chapter titled "Our History and Certain other Activities" on Page no. 117.

COMPETITION

Our Company is in the business of networking & IT management solutions provider. We compete with a variety of software product and IT companies, as well as service providers. We also face competition from global and Indian enterprise solution companies.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions supporting such evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our product and service offerings to specific customer needs.

We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

HEALTH & SAFETY

We aim to comply with applicable health and safety regulations and other requirements in our business and have adopted safety, health and environment policies and procedures that are aimed at complying with legislative requirements, requirements of our licenses, approvals, various certifications and ensuring the safety of our employees and the people working at our facilities or under our management. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks.

HUMAN RESOURCES

As of August 31, 2018, we had 176 personnel. The following sets out the distribution of our employees by function:

Department	No. of Employees
Management	5
Accounts & Finance	8
Human Resources and Administration	5
Sales & Marketing	12
Backend Team	38
Field Engineers	108
Total	176

We consider our employees as a key factor to our success. We encourage our employees to be focused and customer driven. We have created a culture that attracts people with multidimensional skills and experiences. Our senior management team combines extensive experience in the IT industry.

We believe that our senior management team has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork.

INSURANCE

The Insurance policies covered by our Company are:

Sr. No.	Insured's Address	Name of the Policy	Policy No.	Insurance Company	Coverage (Rs. In Lakhs)	Expiry Date
1.	KRDN Industrial Estate, 2nd floor, Gala No: 11, Off Aarey Colony, Goregaon (East), Mumbai – 400063, Maharashtra, India.	Life Insurance	Policy No. 007160809	Aditya Birla Sun Life Insurance Company Limited	50.00	December, 2025 (Premium Paying Period)

LAND & PROPERTIES

Following table sets for the properties taken on Rent / Leave & License by us:

Sr. No.	Location of the property	Document and Date	Lease Rent/ License Fee (in Rs.)	Lease/License period		Use
				From	To	
1.	Gala No. 11, 2 nd Floor, KRDN Industrial Estate, Opp. Parvasi Industrial Estate, Off Aarey Colony, Goregaon (East), Mumbai – 400063, Maharashtra, India	Leave & License Agreement dated July 05, 2018	Rs. 70,500 per month	April 1, 2018	March 31, 2019	Registered Office
2.	First Floor, Plot No. B-93, Kasturba Nagar, Bhopal, Madhya Pradesh, India	Leave & License Agreement dated December 20, 2017	Rs. 15,000 per month	December 20, 2017	November 19, 2018	Office
3.	Plot No.53, Shiv Vatika Kalwar Road, Govindpura, Jaipur, Rajasthan Pin-302012, India.	Rent Agreement dated July 31, 2017	Rs. 3,000 per month	August 2, 2107	July 2, 2018*	Office

*We are in the process of renewal of rent agreement.

INTELLECTUAL PROPERTY RIGHTS

We have filed the application form for trademark registration summarized as follows:

Sr. No.	Logo	Applicable Act	Date of Application	Application No.	Class	Current Status	Valid upto
1		Trademark Act, 1999	April 02, 2013	2505521	42	Registered	April 02, 2023

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and other statutory Approvals" beginning on page 220 of this Draft Prospectus.

The following is an overview of some of the important laws and regulations, which are relevant to our industry.

BUSINESS RELATED REGULATIONS

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act has extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic

messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

LABOUR REGULATIONS

The Employees Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

- (a) The Employees' Provident Fund Schemes, 1952;
- (b) The Employees' Pension Scheme, 1995; and
- (c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Employees' State Insurance Act, 1948

All the establishments to which the Employees' State Insurance Act, 1948 ("ESI Act") applies are required to be registered under the ESI Act with the Employees State Insurance Corporation. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity

payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Maternity Benefit Act, 1961

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

Equal Remuneration Act, 1979

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

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

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

Workmen's Compensation Act 1923

This Act came into force on 1st April, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contracted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

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.

Environment (Protection) Act, 1986

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human being, other living creatures, plants, micro-organism and properties) and for matters connected therewith. The Act provide power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries.

The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appoint a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter in the premises or can take samples for analysis.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

The Water (Prevention and Control of Pollution) Cess Act, 1977, As Amended (The “Water Cess Act”)

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Every person carrying on an industry specified under the Water Cess Act is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed. Penalties for non-compliance with the obligation to furnish a return and evasion of cess include imprisonment of any person for a period up to six months or a fine of Rs. 1,000 or both and penalty for non-payment of cess within a specified time includes an amount not exceeding the amount of cess which is in arrears.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Board for the Prevention and Control of Water Pollution has powers, inter alia, to specify standards for quality of air, while the State Board for the Prevention and Control of Water Pollution have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

Hazardous and Other Wastes (Management and Trans-boundary Movement) Rules, 2016 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier to prevent, minimize, reuse, recycle, coprocess and safely dispose hazardous and other wastes, as defined under the Hazardous Wastes Rules. An occupier has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. Every occupier engaged, inter alia, in the handling, generation, collection, storage, packaging, transportation, use, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, transfer or disposal of the hazardous waste and other wastes is required to obtain an authorization from the relevant state Pollution Control Board (“PCB”).

INTELLECTUAL PROPERTY LAWS

Trademarks Act, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

The Patents Act, 1970

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act 1957 ("Copyright Act") governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While

copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies including imprisonment of the accused and the imposition of fines and seizures of infringing copies.

TAXATION & DUTY LAWS

Income Tax Act, 1961

The government of India imposes an income tax on taxable income of all *persons* including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

The Central Goods and Services Tax Act, 2017 (GST)

The Central Goods and Services Tax Act, 2017 ("GST Act") levies tax on supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India. The GST Act is applicable from July 1, 2017 and bounds together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services are taxed under different categories of tax slabs. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST 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. GST is levied on all stages of the supply chain till the final sale to consumers. There are four tax rates currently i.e. 5%, 12%, 18% and 28% at which goods and services are taxed. The rates of GST applied are subject to variations based on the goods or services.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The Maharashtra State Government has enacted the Maharashtra State Tax on Profession, Trades, Callings and Employment Act, 1975. Under this Act, the professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Companies Act, 1956

The Companies Act, 1956 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 Companies 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 notified 100 Sections and on March 26, 2014 notified 183 Sections of the Companies Act, 2013. The same are applicable from September 12, 2013 and April 01, 2014, respectively. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anticompetitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

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

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act, 1908 is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, ("Stamp Act") 1899, as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

Negotiable Instruments Acts, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881("NI Act"), which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. 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 honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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, and with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act, 2015

The Arbitration and Conciliation Act ("Arbitration Act") was enacted 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 is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also 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 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.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from “Synoptics Technologies Private Limited” to “Synoptics Technologies Limited” vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

The registered office of our company is situated at Gala No. 11, 2nd Floor, KRDN Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.

Initial subscribers to the Memorandum of Association of our Company

1. Mr. Jatin Jagmohan Shah
2. Mr. Jagmohan Manilal Shah
3. Mrs. Aruna Jagmohan Shah
4. Mrs. Janvi Jatin Shah

Current promoter of our Company

1. Mr. Jatin Jagmohan Shah

BUSINESS AND MANAGEMENT

For a description of our activities, services, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors in connection with our services, management, environmental issues, regional geographical segment etc., see “Our Business”, “Our Industry” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Government and Other Approvals” on pages 92, 80, 200 and 220, respectively. For details of the management of our Company and its managerial competence, see “Our Management” on page 123.

CHANGE IN REGISTERED OFFICE

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Draft Prospectus.

From	To	Effective Date	Reason for Change
301/302, Nileshwar Society, 3rd Floor, Murine Street, Kandivali (West) Mumbai 400067, India.	Gala No. 11, 2nd Floor, KRDN Industrial Estate, Opp. Pravasi Industrial Estate, Off. Aarey Road, Goregaon (East), Mumbai – 400063, Maharashtra, India	July 09, 2018	Administrative convenience

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2008	Our Company was incorporated as Synoptics Technologies Private Limited.
2012	Best MSSP Partner for SOPHOS Cyberoam.
	Received orders from prestigious customer like Asian Paints, CROMA, Aramex, GIC, Edelweiss Tokio Life Insurance, Lodha, TATA AIA life Insurance, Faasos and Talwalkars.

2013	Best MSSP Partner for SOPHOS Cyberoam,
	Received orders from prestigious customer like BIG Cinemas, SVC Bank , Wellness Forever,
2014	Best MSSP Partner for SOPHOS Cyberoam,
	Received orders from prestigious customer like Kalpatru, TATA AMC, Natures Basket, Axis Bank
	Company has received its ISO 9001:2008 Certificate.
	Turnover of our Company crossed Rs. 10.00 crores in FY 2013-14.
2015	Best MSSP Partner for SOPHOS Cyberoam,
	APAC Partner of the year for Rural Connectivity – Cambium Networks.
	Our Company has received IP-1 license.
	Our Company has received order from BSNL for Smart city surveillance phase 1 – MP.
	Our Company has received Order from Khadi Village Industries for Network rollout.
	Received orders from prestigious customer like Zicom, Reliance Capital AMC, Saraswat Infotech Ltd, IMS Learning, Addidas and Reebok.
	Turnover of our Company crossed Rs. 20.00 crores in FY 2014-15.
2016	Best MSSP Partner for SOPHOS Cyberoam,
	Received orders from prestigious customer like HDFC Ltd. Kotak Mahindra AMC,
	Turnover of our Company crossed Rs. 40.00 crores in FY 2015-16.
2017	Implementation of CRM solution.
	Our Company empaneled as National System Integrator partner for BSNL.
	Our Company has received OSP license.
	Received order from BSNL for Smart city surveillance phase 2 – MP.
	Our Company has received ISO/IEC 27001: 2013 certification.
	Received orders from prestigious customer like Shoppers Stop, Muthoot Home Finance, Kotak Securities Limited.
2018	Received Order from Airtel for Managing 1150 BSNL MPLS link for ICICI Bank Ltd.
	Received order from Ericson for maintaining 2000 links with support and maintenance for Idea.

	Received Orders for our prestigious customer like Nabard, Puma.
	Turnover of our Company crossed Rs. 50.00 crores in FY 2017-18.
	Issue of Bonus Shares in the ratio of 139:1.
	Conversion of our Company into a public limited Company and change of name to Synoptics Technologies Limited.

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of providing networking solutions in the field of LAN, WAN/wireless & managed services along with providing software consultancy business end-to-end computing solutions, electronic data processing, development of web enabled tools along with the business of inter-alia, software development, customized software development, e-commerce, remediation, maintenance of software systems, software for vertical markets like insurance securities market, finance, health care, dotcom. Companies, B2B, B2C, web enabled tools, computer programming, networking solutions, business end-to-end computing solutions, electronic data processing, computer hardware, software testing, maintenance of software systems, development of software algorithms, e-commerce, remediation, computer programming, providing software consultancy, development of web enabled tools and development of supply chain management, ERP, CRM, EAI, VCM, SRM and other software for vertical markets like manufacturing, insurance, securities, finance, health, care and to provide in India and abroad software services, business applications, and other solutions in the area of business-to-business and enterprise-to-enterprise connectivity, data integration, business process workflows, business applications, messaging, networking, communication, software development services, business process outsourcing services, IT enabled services to its customers across the globe.
2. To carry on business as manufacturers, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, processors, makers, convertors, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaries or otherwise deal in high technology product such as microprocessors, mini computers, word processors, image projectors and microprocessors based systems, floppy diskettes, CD Rom and all other parts, components, accessories used in computers and to purchase, sell, hire, lease, operate, maintain communications systems and aids of all kinds of machinery and electronic devices ancillary thereto, and to deal in Internet Services, walkie-talkie sets, VSAT terminals, ISDN terminals, modems, cellular services, telephone answering machines, fax machines, attachments for telephones, different kind of telephones, and all kinds and varieties of subscribers-end telecom equipments and services.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders' Approval	Amendment
May 19, 2018	The Initial Authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 10,00,00,000 (Rupees Ten Crores only) consisting of 1,00,00,000 Equity Shares of face value of Rs.10/- each.

	Alteration of Articles of Association amended as per Companies Act, 2013 and listing requirements.
July 03, 2018	Conversion of our Company from Private Limited to Public Limited Company, Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited" vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.
	Alteration of Memorandum of Association as per Companies Act, 2013 and listing requirements.

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated May 19, 2018.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of this Draft Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no subsidiary company as on the date of filing of this Draft Prospectus.

ASSOCIATE COMPANY OF OUR COMPANY

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

DETAILS OF MERGERS AND ACQUISITIONS

There has been no merger or acquisitions of businesses or undertakings in the history of the Company.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as stated in the section titled "Outstanding Litigation and Material Developments" on page 215 there are no injunctions or restraining orders against our Company.

TIME/COST OVERRUN

We have not encountered any time and cost overruns in respect of our business.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activities of Our Company during the last five years. For details in relation to our activities, refer to section titled "Our Business" beginning on page 92.

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 92.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 146.

COLLABORATION AGREEMENTS

Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Our Company has not entered into any material agreement, except as mentioned below:

1. Agreement dated October 31, 2017 with Bharat Sanchar Nigam Limited (BSNL) for marketing & selling of Data Services & Supply, Configuration and Maintenance of Customer’s end equipment’s, their network on LAN/WAN etc. for data services for BSNL customers in Maharashtra circle.
2. We are in the process of renewal our agreement with RAILTEL for empanelment of system integrators for Marketing & Implementation of RailTel’s Data service.

For details in relation to agreements, refer to section titled “Our Business” beginning on page 92.

EXCLUSIVE AGREEMENT

As on date of this Draft Prospectus, Our Company has not entered into an exclusive agreement.

NON COMPETE AGREEMENT

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

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder’s agreement as on date of filing of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business the following as on the date of filing of this Draft Prospectus:

1. Agreement dated July 03, 2018 with Managing Director for his appointment.

For detail information about the profile, remuneration, terms & conditions and tenure, please see the chapter “Our Management” beginning on page 123.

GUARANTEES GIVEN BY OUR COMPANY

Our Company has not provided any guarantee as on the date of this Draft Prospectus except as mentioned in “Financial Statements” beginning on page 146.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters “Financial Indebtedness Structure” beginning on page 210.

UNSECURED LOANS

For details in relation to Restrictive Covenants in Loan Agreements, please see the chapters “Financial Indebtedness Structure” beginning on page 210.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Draft Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Draft Prospectus.

Synoptics

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters “Capital Structure” beginning on page 57.

STRIKE AND LOCK-OUTS

We have not faced any strikes or lock-outs in our operations since our incorporation.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 123.

RATING

We have not any ratings from any rating agencies as on the date this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has Seven (7) shareholders on date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 57.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Draft Prospectus we have 5 (Five) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	Name: Mr. Jatin Jagmohan Shah Age: 42 years Father's Name: Mr. Jagmohan Manilal Shah Designation: Managing Director Address: 301-302, 3rd Floor, Nileshtar Society, Murine Street, Kandivali West, Mumbai 400067, India Term: 5 years Nationality: Indian Occupation: Business DIN: 02329469	Appointed as Director on October 15, 2008 Appointed as Managing Director on June 28, 2018	1. Multiview Technologies Private Limited
2.	Name: Mr. Jagmohan Manilal Shah Age: 72 Years Father's Name: Mr. Manilal Mulji Shah Designation: Executive Director Address: 301-302, 3rd Floor, Nileshtar Society, Murine Street, Kandivali West, Mumbai 400067, India Term: Liable to retire by rotation Nationality: Indian Occupation: Business DIN: 02329506	October 15, 2008	1. Multiview Technologies Private Limited
3.	Name: Mrs. Aruna Jagmohan Shah Age: 67 Years Husband's Name: Mr. Jagmohan Manilal Shah Designation: Non-Executive Director	June 28, 2018	Nil

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	Address: 301-302, 3rd Floor, Nileshtar Society, Murine Street, Kandivali West, Mumbai 400067, India Term: Liable to retire by rotation Nationality: Indian Occupation: Business DIN: 02329490		
4.	Name: Mr. Amitabh Kanhaiyalal Kundan Age: 45 years Father's Name: Mr. Kanhaiyalal Laxminarayanlal dasji Kundan Designation: Non-Executive & Independent Director Address: G-701, Marigold CHS Ltd. Thakur Village, Kandivali (E) Mumbai 400101. Term: 5 years Nationality: Indian Occupation: Professional DIN: 08144213	Appointed as Non-Executive & Independent Director on June 28, 2018	1. Monitron Support Services Private Limited
5.	Name: Mr. Dandu Krishna Mohan Raju Age: 36 years Father's Name: Mr. Dandu Vijay Mohan Raju Designation: Non-Executive & Independent Director Address: H No. 3-13-138/21, Chanakyapuri Colony Mallapur, Kapra, Rangareddy Hyderabad 500076, India. Term: 5 years Nationality: Indian Occupation: Professional DIN: 08158100	Appointed as Non-Executive & Independent Director on June 25, 2018.	1. Peak Telematics India Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS



Mr. Jatin Jagmohan Shah, aged 42 years, is the Promoter and Managing Director of our Company. He is a PGDBM Degree holder. He has 23 years of rich experience in Telecom and communication Sector with companies like Tulip IT services & Bharti Airtel and was responsible for managing the sales team across the region & ensure deeper market penetration of bouquet of telecom services. Since incorporation of SYNOPTICS, he has been actively involved in the Company's operations and management. He has been instrumental in establishing the service sector. Due to his dedication, level of commitment, direction and supervision, the Company could stand, compete and walked through the path of success where it is now. He takes care of sale & finances as well.



Mr. Jagmohan Manilal Shah, aged 72 years, is the Director of our Company. He holds a Bachelor's Degree in Business Commerce. Since his appointment, he has been actively involved in the Company's operations. His dedication and firm level of commitment towards the overall success of the Company is appreciable and noticeable. He has been proved to be an asset for the Company as he has successfully utilized his experience and expertise in the areas of management & administration, procurement, business promotion and other key areas of operations of the Company. He has been instrumental in the successful operation of the Company as has contributed towards effective and efficient administration of the Company.



Mrs. Aruna Jagmohan Shah, aged 67 years is the Non-Executive Director of the Company. She has done her graduation from Mumbai University. She has been a faculty member in a renowned college of Mumbai. She has been appointed as Non-executive director of the company.



Mr. Amitabh Kanhaiyalal Kundan, aged 45 years, is the Non-Executive and independent Director of our Company. He is a Post Graduate with MBA (Marketing) from University of Pune with rich training experience from ISB, Hyderabad, IIM -Ahmedabad and Centre for Creative Leadership. A highly accomplished Senior Business leader with 19 years of extensive experience in managing Profit Centre Operations, Business Development and Sales in diverse domestic markets, with an overall business perspective. He has rich experience in Telecom sector with companies like ACCEL ICIM, Tulip IT Services and Bharti Airtel Ltd. He is currently the Hub Head- Mumbai for G4S Security Solutions. Dynamic and Energetic leader known for the capability to envision and create successful outcomes in complex and multicultural environment. Key strength lies in turning around complex and under-performing business and enhancing the value of Operating



business units through process improvements focused on sales and industry best practice identification and implementation in a seamless manner.

Mr. Dandu Krishna Mohan Raju, aged 36 years, is the Non-Executive & Independent Director of our Company. He is the Chief Strategy Officer at Azuga INC for its Global Business Division. In this role, he is responsible for leading Azuga's business interests in India & Emerging Markets by developing aggressive and locally impactful business strategies. He has diverse experience of delivering in key business leadership roles for organizations like Bharti Airtel and HCL, where he has been instrumental in driving organisational growth in new verticals and markets. He is passionate about leveraging emerging technologies to bring sustainable & inclusive developments which can enrich lives and society. He is also an Honorary Member & Industry Advisor to The Institution of Engineering and Technology - IOT panel for India. He is an Engineer in Electronics & Communications discipline and is an MBA in Marketing from Narsee Monjee Institute of Management Studies, Mumbai, India. He has been Appointed as an Independent Director of the company.

RELATIONSHIP BETWEEN OUR DIRECTORS

None of the Directors of our Company are related to each other except as follows:

Directors	Relationship
Mr. Jatin Jagmohan Shah and Mr. Jagmohan Manilal Shah	Son & Father
Mr. Jatin Jagmohan Shah and Mrs. Aruna Jagmohan Shah	Son & Mother
Mr. Jagmohan Manilal Shah and Mrs. Aruna Jagmohan Shah	Husband & Wife

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
2. None of our Directors have been identified as a 'wilful defaulter' by any financial institution or bank, or a consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.
3. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.
4. None of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details, refer Chapter titled "Outstanding Litigation and Material Developments" beginning on the page 215.

REMUNERATION / COMPENSATION OF DIRECTORS**Managing Director**

Mr. Jatin Jagmohan Shah was appointed for a period of 5 years as the Managing Director of our Company by a resolution of the Board of Directors dated June 28, 2018 and the approval of the members pursuant to an EGM held on July 03, 2018.

The remuneration to be paid to Mr. Jatin Jagmohan Shah is Rs. 3,00,000 per month plus perquisites has been authorized pursuant to a resolution of our Board dated June 28, 2018.

Executive Director

Mr. Jagmohan Manilal Shah is Executive Director of the Company.

The remuneration to be paid to Mr. Jagmohan Manilal Shah is Rs. 50,000 per month plus perquisites has been authorized pursuant to a resolution of our Board dated July 23, 2018.

Non-Executive Director

Mrs. Aruna Jagmohan Shah was appointed as a Director by a resolution of the Board of Directors dated June 28, 2018. She was further regularized by the approval of the members pursuant to an EGM held on July 03, 2018.

The Board of Directors of our Company in their meeting held on July 09, 2018, has approved payment of Rs. 2,500 per meeting as sitting fees to Non-Executive, for attending every meeting of the Board of Directors.

Non-Executive & Independent Director

The Board of Directors of our Company in their meeting held on July 09, 2018, has approved payment of Rs. 2,500 per meeting as sitting fees to Non-Executive/Independent Directors, for attending every meeting of the Board of Directors.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Jatin Jagmohan Shah	64,40,000	92.00	64.40
2.	Mr. Jagmohan Manilal Shah	2,80,000	4.00	2.80
3.	Mrs. Aruna Jagmohan Shah	1,40,000	2.00	1.40
4.	Mr. Amitabh Kanhaiyalal Kundan	Nil	Nil	Nil
5.	Mr. Dandu Krishna Mohan Raju	Nil	Nil	Nil

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any 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, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed

to be interested to the extent of interest paid on any loan or advances provided to our company, any body corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoter, and /or trustees 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, if any.

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 123 and 144 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Draft Prospectus.

Our Directors are not interested in the appointment of or acting as Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Other than Mr. Jatin Jagmoahn Shah, who is our Promoter and is interested as disclosed in “Promoter and Promoter Group” on page 137, none of our Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration, interest on loan, lease rent for vehicles and reimbursement of expenses for services rendered as Directors and/or as Key Management Personnel.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” beginning on page 108, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Draft Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Mr. Jatin Jagmohan Shah	June 28, 2018	Appointment	Appointment as Managing Director
Mrs. Aruna Jagmohan Shah	June 28, 2018	Appointment	Appointment as Non-Executive Director
Mr. Amitabh Kanhaiyalal Kundan	June 28, 2018	Appointment	Appointment as Non-Executive & Independent Director
Mr. Dandu Krishna Mohan Raju	June 28, 2018	Appointment	Appointment as Non-Executive & Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on July 13, 2018 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100.00 Crores.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law. We are in compliance with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance particularly in relation to constitution of the Board and committees thereof.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with the best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Currently, our Board has 5 (Five) Directors. We have 1 (one) Managing Director, 1 (one) Executive Director, 1 (one) Non-Executive Director and 2 (Two) Non- Executive & Independent Directors.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**") as per the provisions of Section 177 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on July 09, 2018.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Amitabh Kanhaiyalal Kundan	Chairman	Non-Executive & Independent Director
Mr. Dandu Krishna Mohan Raju	Member	Non-Executive & Independent Director
Mr. Jatin Jagmohan Shah	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

The terms of reference of the Audit Committee includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholder's Relationship Committee ("*Stakeholder's Relationship Committee*") to redress the complaints of the shareholders. The stakeholder's relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on July 09, 2018.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Amitabh Kanhaiyalal Kundan	Chairman	Non-Executive & Independent Director
Mr. Dandu Krishna Mohan Raju	Member	Non-Executive & Independent Director
Mr. Jagmohan Manilal Shah	Member	Executive Director

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on July 09, 2018.

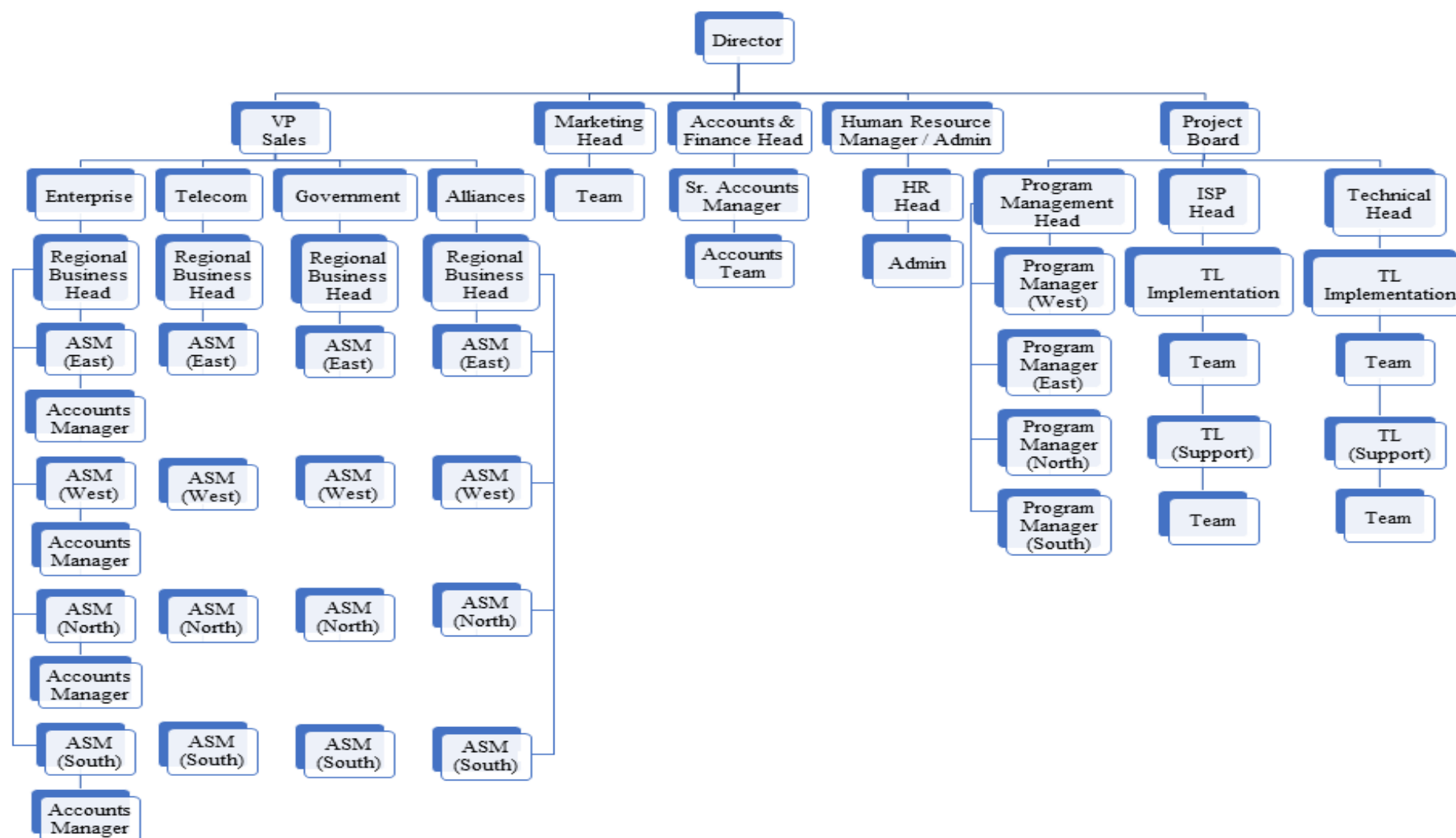
Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mrs. Aruna Jagmohan Shah	Chairman	Non-Executive Director
Mr. Amitabh Kanhaiyalal Kundan	Member	Non-Executive & Independent Director
Mr. Dandu Krishna Mohan Raju	Member	Non-Executive & Independent Director

Role of Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

The details of the Key Management Personnel of our Company are as follows:

Mr. Jatin Jagmohan Shah (*Promoter & Managing Director*)



Mr. Jatin Jagmohan Shah, aged 42 years, is the Promoter and Managing Director of our Company. He is a PGDBM Degree holder. He has 23 years of rich experience in Telecom and communication Sector with companies like Tulip IT services & Bharti Airtel and was responsible for managing the sales team across the region & ensure deeper market penetration of bouquet of telecom services. Since incorporation of SYNOPTICS, he has been actively involved in the Company's operations and management. He has been instrumental in establishing the service sector. Due to his dedication, level of commitment, direction and supervision, the Company could stand, compete and walked through the path of success where it is now. He takes care of sale & finances as well. During Financial Year 2017-18, he was paid a gross compensation of Rs. 11.42 Lakhs.

Mrs. Janvi Jatin Shah (*Chief Financial Officer*)



Mrs. Janvi Jatin Shah, aged 40 years, is the Chief Financial Officer of our Company. She is a certified Chartered Accountant from ICAI. She has more than 8 years of experience in the fields of auditing, accounting, finance, marketing & sales, business administration and management. Prior to joining our Company, she was associated with J.P Morgan Sr. Analyst - IB Accounting & Control - Global Finance- EMEA Region - Credit Derivative Business and Asia Region – FXO Business. Post that she joined Globeop Financial Services, Designation: Senior Associate – Fund Accounting. Now She has joined as a CFO in our company. Since she was appointed on June 28, 2018, therefore no compensation had been paid to her during Financial Year 2017-18.

Ms. Nehal Vyas (*Company Secretary & Compliance Officer*)



Ms. Nehal Vyas, aged 23 years is the Company Secretary & Compliance Officer of the Company. She is an Associate member of the Institute of Company Secretaries of India. She is also graduate from Vikram University. She has undergone training in the secretarial department of S. R. Sharma & Co. as a C.S. intern where she got opportunities to handle various assignments related to secretarial/ROC compliances/Stock Exchange Compliances as well as legal matters related to the different Industries. Since she was appointed on July 09, 2018, therefore no compensation had been paid to her during Financial Year 2017-18.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except Mr. Jatin Jagmohan Shah & Mrs. Janvi Jatin Shah, who are related to each other as Husband and wife, there is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel and Director of our Company except as mentioned below:

Name of KMP	Name of Director	Relationship
Mr. Jatin Jagmohan Shah	Mr. Jagmohan Manilal Shah	Father
	Mrs. Aruna Jagmohan Shah	Mother
Mrs. Janvi Jatin Shah	Mr. Jatin Jagmohan Shah	Son
	Mr. Jagmohan Manilal Shah	Father-in-Law
	Mrs. Aruna Jagmohan Shah	Mother-in-Law

All of Key Managerial Personnel are permanent employees of our company.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Draft Prospectus except the following:

Sr. No.	Name of the Shareholder	No. of Shares held
1.	Mr. Jatin Jagmohan Shah	64,40,000
2.	Mrs. Janvi Jatin Shah	1,39,970
3.	Ms. Nehal Vyas	Nil

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years from the date of this Draft Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Jatin Jagmohan Shah	Managing Director	June 28, 2018	Appointment as Managing Director
Mrs. Janvi Jatin Shah	Chief Financial Officer	June 28, 2018	Appointment
Ms. Riddhi Mayank Mehta	Company Secretary & Compliance Officer	June 28, 2018	Appointment
Ms. Riddhi Mayank Mehta	Company Secretary & Compliance Officer	July 09, 2018	Resignation
Ms. Nehal Vyas	Company Secretary & Compliance Officer	July 09, 2018	Appointment

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements beginning on page 146, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

1. Mr. Jatin Jagmohan Shah

DETAILS OF OUR PROMOTER

1. Mr. Jatin Jagmohan Shah



Mr. Jatin Jagmohan Shah, aged 42 years, is the Promoter and Managing Director of our Company. He is a PGDBM Degree holder. He has 23 years of rich experience in Telecom and communication Sector with companies like Tulip IT services & Bharti Airtel and was responsible for managing the sales team across the region & ensure deeper market penetration of bouquet of telecom services. Since incorporation of SYNOPTICS, he has been actively involved in the Company's operations and management. He has been instrumental in establishing the service sector. Due to his dedication, level of commitment, direction and supervision, the Company could stand, compete and walked through the path of success where it is now. He takes care of sale & finances as well.

Particulars	Details
Permanent Account Number	AONPS5463E
Aadhar No.	8469 2781 5531
Passport No.	G7373673
Bank Account Details	Yes Bank Limited Borivali, Mumbai A/C No.: 016491600000092

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Jatin Jagmohan Shah
1.	Father	Jagmohan Manilal Shah
2.	Mother	Aruna Jagmohan Shah
3.	Spouse	Janvi Jatin Shah
4.	Brother	-
5.	Sister	Sonal Mehta

6.	Children	Baby Navya Shah Master Smit Shah
7.	Spouse Father	Girish Mehta
8.	Spouse Mother	Vilasben
9.	Spouse Brother	Mayank Mehta
10.	Spouse Sister	-

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with promoter	Promoter
	Mr. Jatin Jagmohan Shah
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member	Multiview Technologies Private Limited
Any company in which a company (mentioned above) holds 10% of the total holding	Nil
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 10% of the total holding	Nil

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoter will be submitted to the Stock Exchange, where the securities of our Company are proposed to be listed at the time of submission of this Draft Prospectus.

INTEREST OF THE PROMOTER

Interest in the promotion of our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by him as well as his relatives and also to the extent of any dividend payable to him and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which our promoter is interested as a director, member or partner.

Interest in the property of our Company

Our Promoter do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Draft Prospectus, our Promoter holds 64,40,000 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company.

Payment Amounts or Benefit to Our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Draft Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’ and ‘Capital Structure’ on pages 123, 146 and 57 respectively. Further as on the date of this Draft Prospectus, there is no bonus or profit sharing plan for our Promoter.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS

Our Promoter have not disassociated themselves from any of the companies/partnership firms during preceding three years.

CONFIRMATIONS

Our Promoter and his relatives have not been declared as Wilful Defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of our 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. 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 this Draft Prospectus against our Promoter except as mentioned in the section titled “Outstanding Litigation and Material Developments” on page 215.

Our Promoter is not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the “Related Party Transactions” beginning on page 144, our Company has not entered into any related party transactions with our Promoter.

OUR GROUP ENTITIES

As per the SEBI ICDR Regulations for the purpose of identification of group companies, our Company has considered Companies/entities in which our Company, promoter or an immediate relative of the promoter hold 10% or more of shareholding as on the date of this Draft Prospectus.

A. The following are our Group/Associate Companies:

1. Multiview Technologies Private Limited

1. MULTIVIEW TECHNOLOGIES PRIVATE LIMITED

Corporate Information

Name of the Company	Multiview Technologies Private Limited
Date of Incorporation	April 16, 2013
Incorporation under the Act	The Companies Act, 1956
Corporate Identification Number	U72900MH2013PTC241930
PAN	AAICM5551B
Registered Office	301/302, 3rd Floor, Nileshwar Society, Murine Street, Kandivali-West, Mumbai-400067, Maharashtra, India

Board of Directors

The Directors of Multiview Technologies Private Limited as on the date of this Draft Prospectus are as follows:

Name	Designation	DIN
Jatin Jagmohan Shah	Director	02329469
Jagmohan Manilal Shah	Director	02329506

Capital Structure

Capital Structure of Multiview Technologies Private Limited as on date of this Draft Prospectus are as follows:

Authorised Share Capital	Rs. 1,00,000
Paid Up Share Capital	Rs. 1,00,000

Change in capital structure

There has been no change in the capital structure of Multiview Technologies Private Limited in the last six months prior to filing of this Draft Prospectus.

Interest of our Promoter

Our Promoter, Mr. Jatin Jagmohan Shah holds 7,500 equity shares constituting 75% of the issued and paid-up equity share capital of Multiview Technologies Private Limited as on date of this Draft Prospectus:

Main Object of the Company

1. To carry on business of managed video conference solutions, Information Technology Products Consisting of Hardware and Software and I T Enabled Services, Networking Solutions by way of Lan/Wan/Wireless and Managed Services, Providing consultancy or developing and Maintaining of software customized or otherwise related to platforms for video Conference, E-Commerce, E2E, B2B, B2C, WEB Enabled Tools, Supply Chain Management, ERP, CRM, EAI, VCM, SRM Data Centre and Cloud Computing and other software for vertical markets like manufacturing, insurance, securities, finance, health care and to provide in India and abroad software services, business applications, and other solutions in the area of business-to-business and enterprise-to-enterprise connectivity, data integration, business process workflows, business applications, messaging, networking, communication, software development services, business process outsourcing services, IT enabled services to its customers across the globe.
2. To carry on business as manufacturers, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, processors, makers, convertors, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, jobbers, brokers, concessionaires or otherwise deal in high technology product such as microprocessors, mini computers, word processors, image projectors and microprocessors based systems, floppy diskettes, CD Rom and all other parts, components, accessories used in computers and to purchase, sell, hire, lease, operate, maintain communications systems and aids of all kinds of machinery and electronic devices ancillary thereto, and to deal in Internet services, walkie-talkie sets, VSAT terminals, ISDN terminals, modems, Cellular services, telephone answering machines, fax machines, attachments for telephones, different kinds of telephones, and all kinds and varieties of subscriber-end telecom equipments and services.

Financial Information

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Capital	1.00	1.00	1.00
Reserve (Excluding Revaluation Reserve) and Surplus	(14.17)	(13.22)	(13.19)
Revenue from operations & Other Income	00	15.21	58.10
Profit/(Loss) after Tax	(0.95)	(0.03)	0.48
Earnings Per Share (Basic) (Rs.)	(9.48)	(0.25)	4.80
Earnings Per Share (Diluted) (Rs.)	(9.48)	(0.25)	4.80
Net worth	(13.17)	(12.22)	(12.19)
Net Asset Value per Share of face value Rs. 10/- (Rs.)	(141.17)	(132.20)	(121.90)

CONFIRMATION

Our Promoter and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security laws committed by them in the past and no proceedings pertaining to such proceedings are pending against them. Additionally, our Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Draft Prospectus.

INTERESTS OF OUR GROUP COMPANIES

(i) *In the Promotion of our Company*

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled “Financial Statements” beginning on page 146 and to the extent of their shareholding in our Company.

(ii) *In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus*

None of our Group Companies is interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of the Draft Prospectus.

(iii) *In transactions for acquisition of land*

None of our Group Companies is interested in any transactions for the acquisition of land.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoter and Promoter Group Entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 215.

DEFUNCT GROUP COMPANIES

None of our Group Companies remain defunct and no application has been made to Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of the Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For more information on Related Business Transactions within the Group Companies and significance on the financial performance of our Company, see section titled “Related Party Transactions” on page 144.

BUSINESS INTEREST OF GROUP COMPANIES

Except to extent of their shareholding in our Company, none of our Group Companies have any interest in promotion and business interest or other business interest in our Company. For further details please refer to the chapter titled, ‘Capital Structure’ beginning on page 57.

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

Except as disclosed in the section titled 'Related Party Transactions' beginning on page 144, there have been no sales/purchases of products and services between our Company and Group Entities during the financial year 2017-18.

COMMON PURSUITS

Our Group Entities have objects similar to that of our Company's business. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

OTHER CONFIRMATIONS

1. None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or right issue of securities in the preceding three years.
2. None of the Group Companies have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. None of the Group Companies are Willful Defaulters.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure 28 of restated financial statement under the section titled, '*Financial Statements*' beginning on page 146.

DIVIDEND POLICY

Under the Companies Act, an Indian company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the general meeting of our Company. The Article of Association of our Company gives our shareholders the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, 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.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

SECTION – V FINANCIAL INFORMATION

FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Synoptics Technologies Limited
(Formerly Synoptics Technologies Pvt. Ltd.)
Gala No. 11, KRDN Trust Industrial Estate,
Opp. Aarey Road, Goregaon (East),
Mumbai, Maharashtra 400063, India

Auditors' Report on Financial Information in connection with the proposed issue of equity shares of Synoptics Technologies Limited

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Synoptics Technologies Limited** (Formerly Synoptics Technologies Pvt. Ltd. and hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting on August 30, 2018, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated July 09, 2018, in connection with the proposed Initial Public Offer (IPO) of the Company.
2. These Restated Financial Information (included in Annexure I to XXXIII) have been extracted by the Management of the Company from:
 - (a) The Company's Audited Financial Statements for the years ended March 31, 2018, 2017, 2016, 2015 and 2014, which have been approved by the Board of Directors at their meeting held on June 15, 2018, September 26, 2017, July 11, 2016, August 14, 2015 and September 5, 2014 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information, are the responsibility of the Company's Management. The Financial Statement of the Company for the financial year ended March 31, 2018, 2017, 2016, 2015 and 2014 have been audited by HHS & Associates, Chartered Accountants as sole statutory auditors and had issued unqualified reports for these years.
3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:
 - (i) The Restated Statement of Assets and Liabilities as at March 31, 2018, 2017, 2016, 2015 and 2014, examined by us, as set out in Annexure – 1 (along with Annexures 1 to 33) to this report, read with the 'Basis of Preparation and Significant Accounting Policies and Practices of the Restated Financial Statements' appearing in Annexure- 4 and 'Notes To Restated Summary Statements' appearing in Annexure 5 are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of 'Material Adjustments to the Financial

Statements' appearing in Annexure –6. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim years.

- (ii) The Restated Statement of Profit and Loss of the Company for years ended March 31, 2018, 2017, 2016, 2015 and 2014, examined by us, as set out un Annexure – 2 (along with Annexures 1 to 33) to this report, read with the 'Basis of Preparation and Significant Accounting Policies and Practices of the Restated Financial Statements' appearing in Annexure- 4 and ' Notes to the Restated Financial Statements' appearing in Annexure 5 are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of 'Material Adjustments to the Financial Statements' appearing in Annexure – 6. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
 - (iii) The Restated Statement of Cash flows of the Company for the years ended March 31, 2018, 2017, 2016, 2015 and 2014, examined by us, as set out un Annexure – 3 (to this report, read with the 'Basis of Preparation and Significant Accounting Policies and Practices of the Restated Financial Statements' appearing in Annexure- 4 and ' Notes to the Restated Financial Statements' appearing in Annexure 5 are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of 'Material Adjustments to the Financial Statements' appearing in Annexure – 6. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.
4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:
- (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2018;
 - (b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate to; and;
 - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.
 - (d) have been made after complying with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2015 to the extent applicable except *Accounting Standard 15 'Provision for Retirement Benefits'* amount of which is based on internal technical calculation by the company rather than actuarial valuation as per projected unit credit method.
5. We have also examined the following other Restated Financial Information as set out in the Annexures to this report and forming part of the Restated Financial Information, prepared by the management of the Company and approved by the Board of Directors on August 30, 2018, relating to the company for the years ended March 31, 2018, 2017, 2016, 2015 and 2014:
- i) Restated Summary Statement of Assets and Liabilities included in Annexure 1;
 - ii) Restated Summary Statement of Profit and Loss included in Annexure 2;

Synoptics

- iii) Restated Summary Statement of Cash flows included in Annexure 3;
 - iv) Basis of Preparation and Significant Accounting Policies and Practices of the Restated Summary Financial Statements for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 included in Annexure 4;
 - v) Notes to Restated Financial Summary Statements included in Annexure 5;
 - vi) Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements included in Annexure 6;
 - vii) Restated Summary Statement of Share Capital included in Annexure 7;
 - viii) Restated Summary Statement of Reserve & Surplus included in Annexure 8;
 - ix) Restated Summary Statement of Long Term Borrowings included in Annexure 9;
 - x) Restated Summary Statement of Deferred Tax liability/Assets (net) included in Annexure 10;
 - xi) Restated Summary Statement of Short Term Borrowings included in Annexure 11;
 - xii) Restated Summary Statement of Trade Payables included in Annexure 12;
 - xiii) Restated Summary Statement of Other Current Liabilities included in Annexure 13;
 - xiv) Restated Summary Statement of Short-Term Provisions included in Annexure 14;
 - xv) Restated Summary Statement of Fixed Assets included in Annexure 15;
 - xvi) Restated Summary Statement of Long Term Loans and Advances included in Annexure 16;
 - xvii) Restated Summary Statement of Inventories included in Annexure 17;
 - xviii) Restated Summary Statement of Trade Receivables included in Annexure 18;
 - xix) Restated Summary Statement of Cash and Bank Balances included in Annexure 19;
 - xx) Restated Summary Statement of Short-Term Loans and Advances included in Annexure 20;
 - xxi) Restated Summary Statement of Other Current Assets included in Annexure 21;
 - xxii) Restated Summary Statement of Revenue from Operations included in Annexure 22;
 - xxiii) Restated Summary Statement of Other Income included in Annexure 23;
 - xxiv) Restated Summary Statement of Changes in Inventories of Traded Goods included in Annexure 24;
 - xxv) Restated Summary Statement of Employee Benefit Expense included in Annexure 25;
 - xxvi) Restated Summary Statement of Finance Costs included in Annexure 26;
 - xxvii) Restated Summary Statement of Other Expenses included in Annexure 27;
 - xxviii) Restated Summary Statement of Related Party Transactions and Balances included in Annexure 28;
 - xxix) Restated Summary Statement of Capitalisation Statement included in Annexure 29;
 - xxx) Restated Summary Statement of Financial Indebtedness, included in Annexure 30;
 - xxxi) Restated Summary Statement of Tax Shelters, included in Annexure 31;
 - xxxii) Restated Summary Statement of Accounting Ratios, included in Annexure 32;
 - xxxiii) Restated Summary Statement of Dividend, included in Annexure 33;
6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
8. In our opinion, the above Restated Financial Information contained in Annexure 1 to 33 to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – 4) and Notes to Restated Financial Information (Refer Annexure – 5) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For VAPS & Co.

Chartered Accountants,

Firm's Registration Number: No. 003612N

Praveen Kumar Jain

Partner

M.N. 082515

Place: Mumbai

Dated: August 30, 2018

ANNEXURE 1

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakh)

Particulars	Annexure	As at 31st March				
		2018	2017	2016	2015	2014
Equity and Liabilities						
Shareholders' Funds						
Share Capital	7	1.00	1.00	1.00	1.00	1.00
Reserves & Surplus	8	692.50	373.24	292.92	199.02	140.82
		693.50	374.24	293.92	200.02	141.82
Share application money pending allotment						
Non-Current Liabilities						
Long-term borrowings	9	311.58	191.17	175.25	113.97	99.39
Deferred Tax Liabilities (Net)	10	22.11	22.51	21.96	21.06	16.90
		333.69	213.68	197.21	135.03	116.29
Current Liabilities						
Short Term Borrowings	11	197.62	179.67	142.62	-	-
Trade Payables	12	832.21	1,167.20	1,270.99	640.02	358.24
Other Current Liabilities	13	576.58	220.98	146.20	44.12	50.85
Short Term Provisions	14	1.27	1.27	-	-	-
		1,607.68	1,569.12	1,559.81	684.13	409.08
Total Liabilities		2,634.87	2,157.04	2,050.94	1,019.18	667.19
Assets						
Non-Current Assets						
Fixed Assets						
Tangible Assets	15	338.69	242.30	197.90	145.11	113.52
Intangible Assets	15	8.57	9.54	12.50	19.42	9.86
Capital Work in Progress		142.14	-	-	-	-
Deferred Tax Assets (Net)	10	-	-	-	-	-
Long Term Loans and Advances	16	21.50	55.66	29.21	32.20	20.57
		510.90	307.50	239.61	196.73	143.95
Current Assets						
Inventories	17	93.98	115.65	144.95	108.90	64.84
Trade Receivables	18	1,869.55	1,601.57	1,568.75	629.18	368.40
Cash and Cash Equivalents	19	89.73	105.25	52.58	19.66	60.52
Short-term loans and advances	20	29.14	20.50	41.27	64.31	24.23
Other Current Assets	21	41.57	6.57	3.78	0.40	5.25
		2,123.97	1,849.54	1,811.33	822.45	523.24
Total Assets		2,634.87	2,157.04	2,050.94	1,019.18	667.19

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

For VAPS & Co.

Chartered Accountants,
Firm Regn. No. 003612N

For and on behalf of Board of Directors

Praveen Kumar Jain

Partner
M.N. 082515

Jatin Jagmohan Shah
Managing Director
DIN: 02329469

Jagmohan Manilal Shah
Director
DIN: 02329506

Place: Mumbai

Dated: August 30, 2018

Janvi Jatin Shah
Chief Financial Officer

Nehal Vyas
Company Secretary

ANNEXURE 2

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in Lakh)

Particulars	Annexure	For the Year Ended March 31,				
		2018	2017	2016	2015	2014
Revenue:						
Revenue from Operations (Net)	22	5,043.01	3,045.23	4,124.38	2,021.49	1,002.96
Other income	23	3.05	2.48	2.57	0.61	17.87
Total revenue		5,046.06	3,047.71	4,126.95	2,022.10	1,020.83
Expenses:						
Purchase of Traded Goods		3,976.61	2,325.61	3,483.05	1,723.06	833.89
Changes in inventories of Traded Goods	24	21.67	29.30	(36.05)	(44.06)	(63.68)
Employee benefit expenses	25	382.52	382.72	277.89	139.06	93.33
Finance costs	26	78.75	44.31	32.82	17.06	8.71
Depreciation and Amortization	15	44.91	41.17	44.47	40.84	19.36
Other expenses	27	96.37	99.06	187.90	53.83	61.06
Total Expenses		4,600.83	2,922.17	3,990.08	1,929.79	952.67
Profit/(Loss) before exceptional and extraordinary items and taxes		445.23	125.54	136.87	92.31	68.16
Profit Before tax		445.23	125.54	136.87	92.31	68.16
Tax expense:						
Current Tax		126.38	44.67	42.68	25.22	16.55
Deferred Tax Expense / (reversed)		(0.40)	0.55	1.38	4.98	12.38
Minimum alternate tax utilised/(credit)		-	-	-	2.07	(2.07)
Profit/(Loss) for the period/ year		319.25	80.32	92.81	60.04	41.30

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

For VAPS & Co.

Chartered Accountants,
Firm Regn. No. 003612N

For and on behalf of Board of Directors

Praveen Kumar Jain

Partner
M.N. 082515

Jatin Jagmohan Shah
Managing Director
DIN: 02329469

Jagmohan Manilal Shah
Director
DIN: 02329506

Place: Mumbai
Dated: August 30, 2018

Janvi Jatin Shah
Chief Financial Officer

Nehal Vyas
Company Secretary

ANNEXURE 3
RESTATED SUMMARY STATEMENT OF CASH FLOWS
(Amount in Lakh)

Particulars	For the Year Ended March 31,				
	2018	2017	2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES					
Profit/ (Loss) before tax	445.23	125.54	136.87	92.31	68.16
Non-cash adjustments:					
Depreciation and amortisation expenses	44.91	41.17	44.47	40.84	19.37
Interest Expense	78.75	43.70	30.82	16.57	8.71
Amortisation of Expenses	-	-	-	5.23	2.00
Bad Debts written off	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	2.56	-
Operating profit before working capital changes	568.89	210.41	212.16	157.51	98.24
Changes in working capital:					
(Increase)/ Decrease in Inventories	21.67	29.30	(36.05)	(44.06)	(63.68)
(Increase)/Decrease in Trade Receivables	(267.97)	(32.82)	(939.57)	(260.78)	(234.19)
(Increase)/Decrease in Other Current Assets	(35.00)	(2.79)	(3.38)	(0.35)	
(Increase)/Decrease in Other Receivables	(10.24)	17.78	21.04	(44.29)	4.81
Increase/(Decrease) in Provisions	-	1.27	-	-	
Increase/(Decrease) in other current liabilities	233.06	68.39	55.27	(9.30)	35.59
Increase/(Decrease) in Trade Payables	(334.99)	(103.79)	631.59	281.78	288.95
Cash generated from operations	175.42	187.75	(58.94)	80.51	129.72
CSR Expenses	-	-	-		
Income tax (Refund)/ paid during the year	(90.61)	(68.13)	(37.69)	(34.72)	(27.01)
Net cash from operating activities (A)	84.81	119.62	(96.63)	45.79	102.71
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(282.48)	(82.62)	(90.33)	(88.78)	(69.18)
Sale of Fixed Assets	-	-	-	1.55	-
Net cash from investing activities (B)	(282.48)	(82.62)	(90.33)	(87.23)	(69.18)
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital/application money	-	-	-	-	-
Interest paid on borrowings	(78.75)	(43.70)	(30.82)	(16.57)	(8.71)
Proceeds/(Repayment) from short-term Borrowings	17.95	37.05	142.62	-	(72.07)
Proceeds/(Repayment) of Long-term Borrowings	242.95	22.32	108.08	17.15	107.50
Net cash from financing activities (C)	182.15	15.67	219.88	0.58	26.72
Net increase in cash and cash equivalents (A+B+C)	(15.52)	52.67	32.92	(40.86)	60.25
Cash and cash equivalents at the beginning of the year	105.25	52.58	19.66	60.52	0.27
Cash and cash equivalents at the end of the year	89.73	105.25	52.58	19.66	60.52

Synoptics

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

For VAPS & Co.

Chartered Accountants,
Firm Regn. No. 003612N

For and on behalf of Board of Directors

Praveen Kumar Jain

Partner
M.N. 082515

Jatin Jagmohan Shah
Managing Director
DIN: 02329469

Jagmohan Manilal Shah
Director
DIN: 02329506

Place: Mumbai

Dated: August 30, 2018

Janvi Jatin Shah
Chief Financial Officer

Nehal Vyas
Company Secretary

ANNEXURE 4

RESTATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 General Information

Synoptics Technologies Ltd. (The Company) is a limited company domiciled in India, incorporated on 15-October-2008. The company is principally engaged in the Trading of IT products and Managed Services and Installation services. The company caters to domestic and export markets.

2 Basis of Preparation

The Restated Summary Statement of the Assets and Liabilities, of the Company as at 31 March 2018, 2017, 2016, 2015 and 2014, the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting years ended 31 March 2018, 2017, 2016, 2015 and 2014 (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company from the audited financial statements of the Company for the years ended 31 March 2018, 2017, 2016, 2015 and 2014 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The audited financial statements were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The audited financial statements were prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies were consistently applied by the Company unless otherwise stated.

Effective 01 April 2014, Schedule III notified under the Companies Act, 2013 was applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III of the Companies Act, 2013 did not impact recognition and measurement principles followed for preparation of financial statements. However, it had significant impact on presentation and disclosures made in the audited financial statements for the year ended 31 December 2011.

The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

3 Statement of significant accounting policies

a) Use of Estimates

In preparing the Restated Summary Statements in conformity with accounting principles generally accepted in India, the management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the Restated Summary Statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in the period the same is determined. Examples of such estimates include estimated useful lives of fixed assets, provision for bad and doubtful debts, provision for discounts, income taxes, etc.

b) Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price (net of CENVAT credit availed), borrowing costs if capitalisation criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Restated Summary Statements of Profits and Losses when the asset is derecognised.

Where a group of fixed assets are purchased for a price, the consideration is apportioned to the various assets on a fair basis as determined by independent valuers.

c) Depreciation of Tangible Fixed Assets

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II of the Companies Act, 2013. Asset's depreciation methods, residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

The Company has used the following useful lives to compute depreciation on its tangible fixed assets:

Description	Useful Lives (upto)
Plant & Machinery	18
Electrical Installation	10
Vehicles	10
Furniture & Fixture	10
Computer	6
Office Equipment	5

d) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

e) Amortisation of Intangible Assets

Amortisation of intangible assets is provided on the straight-line basis, at the rates representing the estimated useful lives.

Description	Useful Lives (upto)
Licenses	3

f) Impairment of Tangible and Intangible Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and the same is recognised in the Restated Summary Statement of Profits and Losses. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the impairment is accordingly reversed in the Restated Summary Statement of Profits and Losses.

g) Leases

Where the Company is the Lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Restated Summary Statement of Profits and Losses on a straight-line basis over the lease term.

Where the Company is the Lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognised in the Restated Summary Statement of Profits and Losses on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Restated Summary Statement of Profits and Losses. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Restated Summary Statement of Profits and Losses.

h) Inventories

Traded Goods- At lower of cost and net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision for obsolescence is determined based on management's assessment and is charged to the Restated Summary Statement of Profits and Losses.

i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Sale of Products:

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the customer and are recorded inclusive of excise duty and net of sales tax, sales returns and trade discount.

ii) Sale of Services

Revenue from rendering of Services is recognised when the performance of agreed contractual risk has been completed.

ii) Interest:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate

iii) Commission:

Commission income is recognised as per the agreed terms.

j) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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 capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

k) Retirement and other Employee Benefits

- i)** Contributions to the provident fund, a defined contribution scheme, are charged to the Restated Summary Statement of Profits and Losses for the year when the contributions are due.
- ii)** Gratuity liability is accrued on the basis of internal technical calculation by the company.

l) Earnings/(loss) per share

Basic earnings/ (loss) 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. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings/(loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Provisions, contingent liabilities and contingent assets

A provision is recognised when an enterprise has a present obligation as a result of past event and 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 present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Contingent assets are not recognised in the Restated Summary Statements.

n) Cash and cash equivalents

Cash and cash equivalents for Restated Summary Statement of Cash Flows comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

o) Income taxes

Relating to Indian entity

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Minimum Alternate Tax (“MAT”) credit is recognised as an asset only when and to the extent there is convincing evidence that the entity will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Restated Summary Statement of Profits and Losses and is disclosed as MAT credit entitlement. The entity reviews this balance at each balance sheet date and writes down the carrying amount to the extent there is no longer convincing evidence that the entity will pay normal income tax during the specified period.

Deferred taxes

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the entity has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Synoptics

At each balance sheet date the entity re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The entity writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 5

RESTATED SUMMARY STATEMENT OF NOTES TO RESTATED FINANCIAL SUMMARY STATEMENTS

1. Contingent liabilities and commitments

(Amount in Lakhs)

Particulars	As at March 31.				
	2018	2017	2016	2015	2014
Bank Guarantees given on behalf of the company to Suppliers/Govt Authorities	180.82	96.07	55.75	9.00	-
Claims against the Company not acknowledged as debts (being contested): -					
- Excise and service tax	-	-	-	-	-
- Sales tax/entry tax	1.85	2.64	6.65	-	-
- Income tax	-	9.86	9.86	-	-

2. Value of imports on CIF basis

CIF Value of imports for the year ended March 31,2018 is Rs. Nil (March 31,2017: Nil, March 31,2016: Nil, March 31,2015: Nil, March 31,2014: Nil).

3. Expenditure in Foreign Currency

Expenditure in Foreign Currency for the year ended March 31,2018 is Rs. 4.41 (March 31,2017: Rs. 1.00, March 31,2016: Nil, March 31,2015: Nil, March 31,2014: Nil).

4. Earnings in foreign currency

Earnings in Foreign Currency for the year ended March 31,2018 is Rs. 160.64 (March 31,2017: Rs. 65.67, March 31,2016: Nil, March 31,2015: Nil, March 31,2014: Nil).

5. The Company has taken various premises on operating leases. The lease agreements generally have a lock-in-period of 1 - 5 years and are cancellable at the option of the lessee thereafter. The lease payments under operating leases have been recognised as an expense in the Restated Summary Statement of Profits and Losses.

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Lease payment	20.71	11.27	10.88	10.08	10.27

6. Payable to Micro, Small and Medium Enterprises

Amount payable to Micro, Small and Medium Enterprises as at March 31, 2018 is Rs. Nil (March 31,2017: Nil, March 31,2016: Nil, March 31,2015: Nil, March 31,2014: Nil).

7. Segment information

The business activities of the Company fall within two business operating segments i.e. Trading of IT Equipments and IT Managed and Installation Services.

Synoptics

The following table represents revenue from operations, segment assets and segment liabilities regarding operating segments.

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Segment Revenue					
-Trading of IT Equipments	3,797.06	1,959.57	3,233.88	1,523.72	631.37
- Managed and Installation Services	1,245.96	1,085.65	890.50	497.77	371.58
Segment Assets					
-Trading of IT Equipments	1,084.80	1,378.54	1,427.28	681.67	390.00
- Managed and Installation Services	1,411.86	585.69	520.56	268.87	171.70
Segment Liabilities					
-Trading of IT Equipments	673.31	898.76	1,086.07	553.42	313.90
- Managed and Installation Services	305.48	378.95	227.98	110.36	79.53

ANNEXURE 6

RESTATED SUMMARY STATEMENT OF RECONCILIATION OF RESTATED PROFIT/ (LOSS) TO PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS

A. Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit / (loss) of the Company is as follows:

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Profit / (Loss) after Tax (as per audited financial statements) (A)	316.17	83.40	92.19	60.66	60.00
Add/(Less): Adjustments on account of -					
Depreciation adjustment due to change in method (a)	-	-	-	-	(18.76)
Prior Period Expenses (b)	-	-	0.62	(0.62)	-
Short/excess provision for Income Tax	3.08	(3.08)	-	-	-
Restated Profit/ (Loss) (A+B)	319.25	80.32	92.81	60.04	41.30

Notes:

- "Effective April 1, 2013, the Company has with retrospectively effect changed its method of providing depreciation on fixed assets from the 'Written Down Value' to the 'Straight Line' method. As per Management, the change resulted in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets.
- The company has recorded Miscellaneous Expenses pertaining to year ended March 31,2017 during the year ended March 31,2018. The same have been adjusted in the respective year of origination.

C. Restatement adjustments made in the Summary Statement of Reserves and Surplus to the balance as at 1 April 2013 of the Surplus in the Statement of Profit and Loss of the company is as follows:

(Amounts in Lakh)

Particulars	Amount
Surplus in the Statement of Profit and Loss as at 1 April 2013 as per audited financial statements	80.82
Adjustments:	
Depreciation adjustment due to change in method from WDV to SLM (A)	18.70
Net Surplus in the Restated Summary statement of profit and Loss as at 1 April 2013	99.52

RESTATED SUMMARY STATEMENT OF SHARE CAPITAL

(Amounts in Lakh)

Particulars	31-Mar-18		31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital										
Equity Shares of Rs. 10 each	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Issued, Subscribed and Fully Paid Up										
Equity Shares of Rs. 10 each	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00

a) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

b) Reconciliation of Equity Share Capital

(Amounts in Lakh)

Particulars	31-Mar-18		31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00
Shares issued during the year	-	-	-	-	-	-	-	-	-	-
Share outstanding at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00

c) Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-18		31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14	
	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding	Number of shares held	% of holding
Mrs. Aruna Jagmohan Shah	1,000	10.00%	1,000	10.00%	1000	10.00%	1,000	10.00%	1,000	10.00%
Mr. Jagmohan Manilal Shah	2,000	20.00%	2,000	20.00%	2000	20.00%	2,000	20.00%	2,000	20.00%
Mrs. Janvi Jatin Shah	1,000	10.00%	1,000	10.00%	1000	10.00%	1,000	10.00%	1,000	10.00%
Mr. Jatin Jagmohan Shah	6,000	60.00%	6,000	60.00%	6000	60.00%	6,000	60.00%	6,000	60.00%

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 8

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Surplus in the Restated Summary Statement of Profits and Losses					
Balance as at the beginning of the year	373.24	292.92	200.11	140.82	99.52
Add: Profit for the year	319.26	80.32	92.81	60.05	41.30
Add: Depreciation Adjustment on adoption of schedule II useful life	-	-	-	1.85	-
Balance as at the end of the year (B)	692.50	373.24	292.92	199.02	140.82
Total (A+B)	692.50	373.24	292.92	199.02	140.82

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 9
RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS
(Amounts in Lakh)

Particulars	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
	Non-Current	Non-Current	Non-Current	Non-Current	Non-Current
Secured					
<i>Term Loan</i>					
From Banks [Refer note(a)]	119.81	49.30	109.40	10.51	13.12
From Financial Institutions ([Refer note (b)])	136.47	4.07	3.35	69.96	86.27
Unsecured					
Loan From other than Related Parties	55.30	112.80	62.50	33.50	-
Others	-	25.00	-	-	-
Total	311.58	191.17	175.25	113.97	99.39

- a) **Details of sanctioned amount, rate of interest, repayment schedule, tenure of loan, etc. details in respect of Rupee term loans from Banks & Institution as at 31 March 2018.**

:

(Amounts in Lakh)

Name of Lender	Sanctioned amount	Rate of interest	Balance as at 31 March 2018	Tenure of the loan (in months)	Repayment schedule of balance outstanding
Deutsche Bank	50.00	13.20%	31.67	36	The loan is repayable in equal monthly instalments each commencing from January 2018 and ending in December 2020.
HDFC Bank	30.00	16%	30.72	48	The loan is repayable in equal monthly instalments each commencing from June 2017 and ending in May 2021.
Standard Chartered Bank	50.00	11.50%	22.13	36	The loan is repayable in equal monthly instalments each commencing from June 2017 and ending in May 2020.
RBL Bank	35.00	16.00%	18.6	36	The loan is repayable in equal monthly instalments each commencing from September 2017 and ending in August 2020.
Indusind Bank	25.00	15.50%	16.69	36	The loan is repayable in equal monthly instalments each commencing from February 2018 and ending in January 2021.

b) Details of sanctioned amount, rate of interest, repayment schedule, tenure of loan, and security details in respect of vehicle loans from banks and financial institution as at 31 March 2018:

(Amounts in Lakh)

Name of Lender	Sanctioned amount	Rate of interest	Balance as at 31 March 2018	Tenure of the loan (in months)	Security
Kotak Mahindra Prime Limited	6.48	12.74%	2.80	36	Vehicle loans are secured against respective asset financed.
India Infoline Service	50.00	16.50%	26.90	36	The loan is repayable in equal monthly instalments each commencing from January 2018 and ending in December 2020.
Bajaj Finance Limited	40.00	15.50%	24.19	48	The loan is repayable in equal monthly instalments each commencing from July 2017 and ending in June 2021.
Magma Finance Crop Limited	50.00	19.67%	0.98	48	The loan is repayable in equal monthly instalments each commencing from August 2015 and ending in July 2019.
Tata Capital Financial Services Limited	50.00	17.50%	24.91	36	The loan is repayable in equal monthly instalments each commencing from August 2017 and ending in July 2020.
Aditya Birla Finance Limited	50.00	15.50%	31.28	48	The loan is repayable in equal monthly instalments each commencing from July 2017 and ending in June 2021.
Fullerton India credit company Limited	40.00	15.50%	25.41	36	The loan is repayable in equal monthly instalments each commencing from January 2018 and ending in December 2020.

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 10
RESTATED SUMMARY STATEMENT OF DEFERRED TAX ASSETS/LIABILITIES (NET)
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Deferred tax liabilities					
Timing difference on fixed assets (depreciation and amortization)	22.95	23.34	21.96	21.06	16.90
Deferred tax assets					
Unabsorbed depreciation and carry forward losses	-	-	-	-	-
Provision for bad and doubtful debts	-	-	-	-	-
Provision for bonus	-	-	-	-	-
Provision for Gratuity	-	-	-	-	-
Other expenses allowable on payment basis	0.84	0.83	-	-	-
Net deferred tax (asset)/liability	22.11	22.51	21.96	21.06	16.90

*After setting off deferred tax assets amounting

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 11

RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Loans repayable on demand from:					
<i>Working capital facilities</i>					
From banks (secured) [refer note (a) below]	197.62	179.67	142.62	-	-
Total	197.62	179.67	142.62	-	-

- a) Details of sanctioned amount, rate of interest, repayment schedule, tenure of loan, pre-payments, penalty and security details in respect of short term loans from banks and financial institution as 31 March 2018.

Name of bank	Currency	Type of Facility	Sanctioned amount	Rate of interest	As at 31 March 2018	Repayment schedule of loans	Prepayment and penalty	Security
KOTAK BANK LTD	Indian	Cash Credit (CC)	200.00	10.75%	197.62	Repayable on Demand	N.A.	Hypothecation of Stock & Book-debts with collaterals of mortgage of immovable property of the directors/shareholders.

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 12
RESTATED SUMMARY STATEMENT OF TRADE PAYABLES
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Trade Payable					
Total outstanding dues to micro enterprises and small enterprises (Refer Note 8 of Annexure 5)	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	832.21	1,167.20	1,270.99	640.02	358.24
TOTAL	832.21	1,167.20	1,270.99	640.02	358.24

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 13

RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Current maturities of long term debt	186.42	63.88	57.49	10.68	8.11
Advances from customers and others	86.70	8.91	6.45	15.67	36.81
Employee related payables	39.81	24.06	27.29	-	-
Expense payable	7.46	2.08	1.53	2.16	0.86
Statutory dues payable	201.96	122.05	53.35	15.61	5.07
Other payables	54.23	-	0.09	-	-
Total	576.58	220.98	146.20	44.12	50.85

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 14
RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Provision for Gratuity	1.27	1.27	-	-	-
Grand Total	1.27	1.27	-	-	-

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

RESTATED SUMMARY STATEMENT OF FIXED ASSETS

(A) Tangible Assets for the year 2014

(Amounts in Lakh)

Gross Block	Plant & Machinery	Electrical Installation	Vehicles	Furniture & Fixture	Computer	Office Equipment	Licenses	Total
Balance as at April 1, 2013	7.31	-	4.75	2.17	72.42	-	-	86.65
Additions for the period	10.92	-	-	9.57	39.87	-	-	60.37
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2014	18.23	-	4.75	11.74	112.29	-		147.02
Accumulated Depreciation								
Balance as at April 1, 2013	2.12	-	0.27	0.80	33.12	-	-	36.31
Deductions/adjustments	(1.36)	-	(0.17)	(0.46)	(16.77)	-	-	(18.76)
Depreciation for the year	0.73	-	0.45	0.55	14.21	-	-	15.95
Balance as at March 31, 2014	1.49	-	0.55	0.89	30.56	-		33.49
(B)Intangible Assets								
Balance as at April 1, 2013	-	-	-	-	-	-	5.92	5.92
Additions for the period	-	-	-	-	-	-	8.82	8.82
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2014							14.74	14.74
Accumulated Amortization								
Balance as at April 1, 2013	-	-	-	-	-	-	1.40	1.40
Deductions/adjustments	-	-	-	-	-	-	0.06	0.06
Depreciation for the year	-	-	-	-	-	-	3.41	3.41
Balance as at March 31, 2014							4.87	4.87
Intangible Assets under development							-	-

Net Block								
Balance as at March 31, 2013	5.19	-	4.48	1.37	39.30	-	4.52	54.86
Balance as at March 31, 2014	16.74	-	4.20	10.85	81.73	-	9.86	123.38

Notes:

1. Effective from April 1, 2013, the company has with retrospectively effect changed its method of providing depreciation on fixed assets from the 'written down value' to the 'Straight line'.
2. Further upto last year the intangible assets consisting of licenses have been considered under computer systems and accordingly depreciation has been provided but effective from April 1,2013
3. Accordingly, short depreciation/amortization charge for the year ended March 2014 is 11,05,820/-.
4. Further, excess depreciation/amortisation charge of '18,69,820/- relating to the period upto March 31, 2013 has been added to profit and the same is disclosed as an exceptional item.

(A) Tangible Assets for the year 2015

(Amounts in Lakh)

Gross Block	Plant & Machinery	Electrical Installation	Vehicles	Furniture & Fixture	Computer	Office Equipment	Licenses	Total
Balance as at April 1, 2014	0.21	0.78	4.75	10.97	112.29	18.02	-	147.02
Additions for the period	-	0.10	-	0.13	73.07	2.00	-	75.29
Disposals	-	-	4.75	-	0.30	-	-	5.05
Balance as at March 31, 2015	0.21	0.88	-	11.10	185.06	20.02		217.26
Accumulated Depreciation								
Balance as at April 1, 2014	0.01	0.05	0.55	0.84	30.56	1.48	-	33.50
Deductions/adjustments	-	-	(0.89)	-	2.47	0.15	-	1.73
Depreciation for the year	0.01	0.09	0.34	1.11	29.16	6.21	-	36.91
Balance as at March 31, 2015	0.02	0.14	-	1.95	62.19	7.84		72.14
(B) Intangible Assets								
Balance as at April 1, 2014	-	-	-	-	-	-	14.74	14.74
Additions for the period	-	-	-	-	-	-	13.49	13.49
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2015							28.23	28.23
Accumulated Amortization								
Balance as at April 1, 2014	-	-	-	-	-	-	4.88	4.88
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	3.93	3.93
Balance as at March 31, 2015							8.81	8.81
Net Block								
Balance as at March 31, 2014	0.20	0.73	4.20	10.13	81.73	16.54	9.86	123.39
Balance as at March 31, 2015	0.19	0.74	-	9.14	122.87	12.17	19.42	164.53

(A)Tangible Assets for the year 2016

(Amounts in Lakh)

Gross Block	Plant & Machinery	Electrical Installation	Vehicles	Furniture & Fixture	Computer	Office Equipment	Licenses	Total
Balance as at April 1, 2015	0.21	0.88	-	11.09	185.05	20.02	-	217.26
Additions for the period	76.58	-	10.25	-	1.66	0.28	-	88.77
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2016	76.79	0.88	10.25	11.09	186.71	20.30		306.03
Accumulated Depreciation								
Balance as at April 1, 2015	0.02	0.13	-	1.95	62.19	7.84	-	72.15
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	1.32	0.09	0.94	1.12	28.33	4.19	-	35.98
Balance as at March 31, 2016	1.34	0.22	0.94	3.07	90.52	12.03		108.13
(B)Intangible Assets								
Balance as at April 1, 2015	-	-	-	-	-	-	28.23	28.23
Additions for the period	-	-	-	-	-	-	1.56	1.56
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2016							29.79	29.79
Accumulated Amortization								
Balance as at April 1, 2015	-	-	-	-	-	-	8.80	8.80
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	8.49	8.49
Balance as at March 31, 2016							17.29	17.29
Net Block								
Balance as at March 31, 2015	0.19	0.75	-	75.45	122.86	12.18	19.43	230.86
Balance as at March 31, 2016	75.45	0.66	9.31	8.02	96.19	8.27	12.50	210.40

(A) Tangible Assets for the year 2017

(Amounts in Lakh)

Gross Block	Plant & Machinery	Electrical Installation	Vehicles	Furniture & Fixture	Computer	Office Equipment	Licenses	Total
Balance as at April 1, 2016	76.79	0.88	10.25	11.09	186.71	20.30	-	306.03
Additions for the period	60.04	0.02	6.86	2.69	4.64	3.20	-	77.44
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2017	136.83	0.90	17.11	13.78	191.35	23.50		383.47
Accumulated Depreciation								
Balance as at April 1, 2016	1.34	0.22	0.94	3.07	90.53	12.03	-	108.13
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	6.02	0.10	1.56	1.43	20.66	3.27	-	33.04
Balance as at March 31, 2017	7.36	0.32	2.50	4.50	111.19	15.30		141.17
(B) Intangible Assets								
Balance as at April 1, 2016	-	-	-	-	-	-	29.79	29.79
Additions for the period	-	-	-	-	-	-	5.17	5.17
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2017							34.96	34.96
Accumulated Amortization								
Balance as at April 1, 2016	-	-	-	-	-	-	17.29	17.29
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	8.13	8.13
Balance as at March 31, 2017							25.42	25.42
Net Block								
Balance as at March 31, 2016	75.45	0.66	9.31	129.47	96.18	8.27	12.50	331.84
Balance as at March 31, 2017	129.47	0.58	14.61	9.28	80.16	8.20	9.54	251.84

(A) Tangible Assets for the year 2018

(Amounts in Lakh)

Gross Block	Plant & Machinery	Electrical Installation	Vehicles	Furniture & Fixture	Computer	Office Equipment	Licenses	Total
Balance as at April 1, 2017	136.83	0.91	17.11	13.78	191.35	23.50	-	383.47
Additions for the period	118.90	-	-	-	15.27	0.52	-	134.69
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	255.73	0.91	17.11	13.78	206.62	24.02		518.16
Accumulated Depreciation								
Balance as at April 1, 2017	7.37	0.32	2.49	4.50	111.19	15.30	-	141.17
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	7.52	0.09	1.62	1.28	24.33	3.47	-	38.31
Balance as at March 31, 2018	14.89	0.41	4.11	5.78	135.52	18.77		179.48
(B) Intangible Assets								
Balance as at April 1, 2017	-	-	-	-	-	-	34.96	34.96
Additions for the period	-	-	-	-	-	-	5.65	5.65
Deletions	-	-	-	-	-	-	-	-
Balance as at March 31, 2018							40.61	40.61
Accumulated Amortization								
Balance as at April 1, 2017	-	-	-	-	-	-	25.43	25.42
Deductions/adjustments	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-	6.61	6.61
Balance as at March 31, 2018							32.04	32.03
Net Block								
Balance as at March 31, 2017	129.46	0.59	14.62	9.28	80.16	8.20	9.53	251.84
Balance as at March 31, 2018	240.84	0.50	13.00	8.00	71.10	5.25	8.57	347.26

ANNEXURE 16

RESTATED SUMMARY STATEMENT OF LONG TERM LOANS AND ADVANCES

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
(Unsecured considered good, unless otherwise stated)					
Security deposits	17.33	15.73	12.73	10.73	8.58
Advance Recoverable in cash or in kind	-	-	-	-	0.02
Advance Income Tax (Net of Provision)	4.17	39.93	16.48	21.47	11.97
Total	21.50	55.66	29.21	32.20	20.57

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 17
RESTATED SUMMARY STATEMENT OF INVENTORIES
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<i>(Valued at lower of cost or net realisable value)</i>					
Traded Goods (includes goods in transit)	93.98	115.65	144.95	108.90	64.84
Total	93.98	115.65	144.95	108.90	64.84
Details of Stock in Trade					
IT Equipments	93.98	115.65	144.95	108.90	64.84

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 18

RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Outstanding for a period exceeding six months from the date they are due for payment					
Unsecured, Considered Good	682.72	488.34	744.89	56.64	76.45
Unsecured, Considered Doubtful	-	-	-	-	-
	682.72	488.34	744.89	56.64	76.45
Less: Provision for Doubtful Debts	-	-	-	-	-
	682.72	488.34	744.89	56.64	76.45
Other debts	-	-	-	-	-
Unsecured, Considered Good	1,186.83	1,113.23	823.86	572.54	291.95
Unsecured, Considered Doubtful	-	-	-	-	-
	1,186.83	1,113.23	823.86	572.54	291.95
Less: Provision for Doubtful Debts	-	-	-	-	-
	1,186.83	1,113.23	823.86	572.54	291.95
Total	1,869.55	1,601.57	1,568.75	629.18	368.40

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 19
RESTATED SUMMARY STATEMENT OF CASH AND BANK BALANCES
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Cash and cash equivalents					
-Balance with banks in current accounts	22.33	74.24	20.32	10.34	60.17
Other Bank Balances (Earmarked account as Margin Money)	65.60	29.12	27.25	9.00	-
Cash in hand	1.80	1.89	5.01	0.32	0.35
Other Bank Balances:					
-Deposits with original maturity more than 3 months but less than 12 months *	-	-	-	-	-
Total	89.73	105.25	52.58	19.66	60.52

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 20

RESTATED SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
(Unsecured considered good, unless otherwise stated)					
MAT credit entitlement	-	-	-	-	2.06
Balance with statutory authorities	2.28	2.28	3.48	2.60	1.33
Advance to Employees	-	-	0.45	0.06	3.71
Advance to Suppliers	26.86	18.22	37.34	61.65	17.13
Total	29.14	20.50	41.27	64.31	24.23

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 21
RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Interest accrued on:					
Term deposits	1.80	2.32	0.80	0.35	-
Others	-	-	-	-	5.23
Prepaid Expenses	39.77	4.25	2.98	0.05	0.02
Total	41.57	6.57	3.78	0.40	5.25

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4 Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 22

RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
(a) Sale of Products					
IT Equipment	3,797.06	1,958.87	3,356.75	1,515.82	631.42
(b) Sale of Services					
Managed Service & Installation Charges					
Domestic	1,085.31	1,020.69	767.63	505.28	370.34
Export	160.64	65.67	-	-	-
(c) Other operating Revenue					
Remission Commission	-	-	-	0.39	1.20
Total	5,043.01	3,045.23	4,124.38	2,021.49	1,002.96

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 23
RESTATED SUMMARY STATEMENT OF OTHER INCOME
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Interest on:					
-banks deposits	3.05	2.48	1.21	0.49	-
-others	-	-	0.79	-	-
Miscellaneous Income	-	-	0.57	0.12	17.87
Total	3.05	2.48	2.57	0.61	17.87

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 24

RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF TRADED GOODS

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
As at the beginning of the reporting period/year					
Traded Goods	115.65	144.95	108.90	64.84	1.16
Total (A)	115.65	144.95	108.90	64.84	1.16
As at the closing of the reporting period/year					
Traded Goods	93.98	115.65	144.95	108.90	64.84
Total (B)	93.98	115.65	144.95	108.90	64.84
Total(A+B)	21.67	29.30	(36.05)	(44.06)	(63.68)

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 25
RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSE
(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Salaries, wages and bonus	352.48	351.61	243.54	119.21	77.50
Directors' Remuneration	15.62	16.20	14.85	12.60	12.60
Contribution to provident and other funds	7.26	6.59	3.72	-	-
Gratuity	-	-	1.69	-	-
Staff welfare expenses	7.16	8.32	14.09	7.25	3.23
Total	382.52	382.72	277.89	139.06	93.33

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 26

RESTATED SUMMARY STATEMENT OF FINANCE COSTS

(Amounts in Lakh)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
<i>Interest on:</i>					
Term loans	67.29	43.16	17.96	13.21	6.62
Others	11.46	1.15	14.86	3.85	2.09
Total	78.75	44.31	32.82	17.06	8.71

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 27
RESTATED SUMMARY STATEMENT OF OTHER EXPENSES
(Amount in Lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
Electricity, Power & Fuel Exp.	4.83	3.76	3.86	3.56	3.13
Legal & Professional Charges [Refer (a)]	2.50	2.50	1.06	0.68	0.95
Advertisement and sales promotion	2.98	6.33	37.21	7.13	6.17
Bank charges	7.19	3.50	5.43	0.15	0.79
Bad Debts and Advances written off	-	-	12.93	-	15.79
Charity & Donation	-	0.25	-	-	-
Commission Paid	0.15	7.11	33.19	5.81	6.43
Rates, Fees and Taxes	1.21	3.60	1.51	2.51	0.04
<i>Payment to auditors as</i>					
Auditor	0.20	0.20	0.45	0.60	0.50
Tax Audit	0.07	0.10	0.50	0.30	0.20
VAT/GST Audit	0.20	0.20	0.50	0.30	0.15
Other services	0.03	-	0.35	0.30	0.25
Fees, Subscription Exp.	0.04	-	0.01	0.10	0.10
Fluctuation in Foreign Currency	0.57	1.90	-	-	-
Software Charges	0.19	0.76	0.12	0.07	0.32
Insurance	0.94	0.29	0.37	0.03	0.02
Postage & Telegram	3.40	7.04	11.04	1.48	1.63
Printing & Stationery	0.63	0.54	1.26	0.77	0.84
Loss on Sale of Tangible Assets	-	-	-	2.56	-
<i>Repairs and Maintenance</i>					
Buildings	0.53	-	-	-	-
Others	2.22	1.41	2.59	2.77	1.41
Rent	20.71	11.27	10.88	10.08	10.27
Communication Expenses	0.57	2.30	3.08	4.90	3.60
Traveling & Conveyance Exp	45.62	43.49	49.94	8.43	6.92
Miscellaneous Expenses	1.59	2.51	11.62	1.30	1.55
Total	96.37	99.06	187.90	53.83	61.06

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 28

RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS AND BALANCES

Related Party Relationships

List of related parties:

S.No	For the Period ended 31 March				
	31-Mar-18	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14
1	Key Managerial Personnel (KMP)				
	Mr. Jatin Jagmohan Shah				
	Mr. Jagmohan Manilal Shah				
2	Relatives of KMP (with whom transactions have taken place during the reporting period/year)				
	-				Mrs. Aruna Jagmohan Shah
	-				Mrs. Janvi Jatin Shah
	Mrs. Sonal Shah				
3	Entities where KMP's or relatives of KMP's exercise significant influence.				
	Multiview Technologies Private Limited				

S. No.	Particulars	As at March 31,				
		2018	2017	2016	2015	2014
1	Key Managerial Personnel (KMP)					
	Remuneration paid to directors					
	Mr. Jatin Jagmohan Shah	11.42	12.00	12.00	9.00	9.00
	Mr. Jagmohan Manilal Shah	4.20	4.20	4.15	3.60	3.60
	Balance outstanding at the year end					
	Mr. Jatin Jagmohan Shah	4.30	68.30	28.00	5.00	-
	Mr. Jagmohan Manilal Shah	51.00	44.50	34.50	28.50	-
	Loan Taken					
	Mr. Jatin Jagmohan Shah	11.00	42.00	33.00	5.00	67.00
	Mr. Jagmohan Manilal Shah	6.50	11.00	6.00	34.50	-
	Loan Repayment					
	Mr. Jatin Jagmohan Shah	75.00	1.70	10.00	-	69.75
	Mr. Jagmohan Manilal Shah	-	1.00	-	6.00	-
2	Relatives of KMP					
	Salary paid					
	Mrs. Sonal Shah	4.20	4.20	3.30	3.50	2.80

	Balance outstanding at the year end					
	Mrs. Aruna Jagmohan Shah	-	-	-	-	-
	Mrs. Janvi Jatin Shah	-	-	-	-	-
	Loan Repayment					
	Mrs. Aruna Jagmohan Shah	-	-	-	-	0.10
	Mrs. Janvi Jatin Shah	-	-	-	-	0.12
3	Entities where KMP's or relatives of KMP's exercise significant influence					
	Purchase of Goods					
	Multiview Technologies Private Limited	-	-	15.79	60.94	-
	Trade Receivables					
	Multiview Technologies Private Limited	13.36	13.36	12.45	14.72	5.00

ANNEXURE 29

RESTATED SUMMARY OF CAPITALISATION STATEMENT

(Amount in Lakhs)

Particulars	Pre-issue (as at 31-March-2018)	Post - Issue
Borrowings:		
Short-term borrowings	197.62	197.62
Current maturities of long-term borrowings	186.42	186.42
Long-term borrowings (A)	311.58	311.58
Total borrowings (B)	695.62	695.62
Shareholder's fund (Net worth)		
Share capital	1.00	1,000.00
Reserves and surplus	692.50	1,061.50
Total shareholder's fund (Net worth) (C)	693.50	2,061.50
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.45	0.15
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	1.00	0.34

Notes:

1. Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended 31 March 2018.
2. Long-term borrowings are considered as borrowing other than short-term borrowing.
3. The amounts disclosed above are based on the Restated Summary Statements.

*These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

ANNEXURE 30
RESTATED SUMMARY STATEMENT OF FINANCIAL INDEBTEDNESS
(Amount in Lakhs)

S No.	Bank Name	Loan Amount	Rate of Interest (t%)	Total term (Months)	Outstanding as on March 31,2018
1	Deutsche Bank	50.00	13.20%	36	31.67
2	HDFC Bank	30.00	16%	48	30.72
3	Magma Finance Crop Limited	50.00	19.67%	48	0.98
4	Standard Chartered Bank	50.00	11.50%	36	22.13
5	Tata Capital Financial Services Limited	50.00	17.50%	36	24.91
6	RBL Bank	35.00	16.00%	36	18.6
7	Bajaj Finance Limited	40.00	15.50%	48	24.19
8	Aditya Birla Finance Limited	50.00	15.50%	48	31.28
9	Fullerton India credit company Limited	40.00	15.50%	36	25.41
10	IndusInd Bank	25.00	15.50%	36	16.69
11	India Infoline Service	50.00	16.50%	36	26.9
12	Kotak Mahindra Prime Limited	6.48	12.74%	36	2.8

Notes:

1. The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Group.
2. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

ANNEXURE 31

RESTATED SUMMARY STATEMENT OF TAX SHELTERS

(Amount in Lakhs)

Particulars	For the Year Ended March 31,				
	2018	2017	2016	2015	2014
Profit / (loss) before tax, as Restated (A)	445.23	125.54	136.25	92.92	68.16
Long Term Capital Gain at special rate (A1)	-	-	-	-	-
Tax Rate - Statutory rate (B)	27.55%	33.06%	33.06%	30.90%	30.90%
Long Term Capital Gain at special rate (B1)	-	-	-	-	-
Minimum Alternate Tax (MAT) (including applicable surcharge and education cess) (C)	20.39%	20.39%	20.39%	19.06%	19.06%
Tax thereon (including surcharge and education cess)					
Tax as per actual rate on profits (D= A*B)	122.67	41.51	45.05	28.71	21.06
Tax on long term capital gain as per section 112 (D1= A1*B1)	-	-	-	-	-
Total Income Tax (D+D1)	122.67	41.51	45.05	28.71	21.06
Adjustments:					
Permanent Differences					
Disallowance of Expenses under section 35(1)(Va)	-	-	-	-	-
Disallowance of Expenses under section 37(1)	-	-	0.63	-	-
Profit on Sale of Equity Shares	-	-	-	-	-
Fine & penalty	-	-	-	-	-
Donations	-	0.13	-	-	-
Disallowance of Expenses under the Income Tax Act	-	-	0.06	0.08	0.10
Total Permanent Differences (E)	-	0.13	0.68	0.08	0.10
Timing Differences					
Difference between book depreciation and tax depreciation	1.29	(2.80)	(8.92)	(14.37)	(21.38)
Provision for retirement benefits	-	-	1.69	-	-
(Profit) / Loss on sale of fixed assets and write off of fixed assets	-	-	-	2.56	-
Expenses disallowable under section 43B	16.25	2.92	41.54	0.00	-
Total Timing Differences (F)	17.54	0.13	34.31	(11.81)	(21.38)
Total Adjustments (G= E+F)	17.54	0.25	34.99	(11.73)	(21.27)
Tax on Adjustments (H=G*B)	4.83	0.08	11.57	(3.63)	(6.57)
Taxable Restated Profit (I=A+A1+G)	462.77	125.79	171.24	81.19	46.89
Calculated tax liability on taxable profits (J=I*B)	127.50	41.59	56.62	25.09	14.49
Restated adjusted book profit under MAT (K)	445.23	125.54	136.25	92.92	86.88
MAT tax liability on restated profits (L=K*C)	90.77	25.60	27.78	17.71	16.55
Tax liability higher of (J) and (L)	127.50	41.59	56.62	25.09	16.55

Notes:

1. The permanent / timing differences have been computed based on the items considered in final / provisional return of income filed/to be filed for the tax year ending immediately after the respective accounting year as the accounting year followed is different from the tax year.
2. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

ANNEXURE 32

RESTATED SUMMARY STATEMENT OF ACCOUNTING RATIOS

(Amount in Lakhs)

	Particulars	As at				
		31 March 2018	31 March 2017	31 March 2016	31 March 2015	31 March 2014
A	Net worth	693.50	374.24	293.92	200.02	141.82
B	Net profit/(loss) after tax, as restated	319.25	80.32	92.81	60.04	41.30
	Weighted average number of equity shares outstanding during the period/year					
C	Number of shares outstanding at the end of the period/year	0.10	0.10	0.10	0.10	0.10
D	Number of shares outstanding at the end of the period/year (considering issue of bonus shares)	70.00	70.00	70.00	70.00	70.00
E	Restated basic earnings/(loss) per share (B/C)	3,192.50	803.20	928.10	600.40	413.00
F	Restated diluted earnings/(loss) per share (B/D)	3,192.50	803.20	928.10	600.40	413.00
G	Restated basic earnings/(loss) per share (considering issue of bonus shares & right issue) (B/D)	4.56	1.15	1.33	0.86	0.59
H	Restated diluted earnings/(loss) per share (considering issue of bonus shares & right issue) (B/D)	4.56	1.15	1.33	0.86	0.59
I	Return on net worth (%) (B/A)	0.46	0.21	0.32	0.30	0.29
J	Net assets value per share of Rs.10 each (A/E)	9.91	5.35	4.20	2.86	2.03
K	Net assets value per share of Rs.10 each (considering issue of bonus shares & right issue)	9.91	5.35	4.20	2.86	2.03
L	Face value (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes:

- The ratio has been computed as below:

$$\text{Basic earnings per share (Rs.)} = \frac{\text{Net Profit/Loss after Tax, as restated}}{\text{Weighted Average Number of Equity Shares Outstanding during the period}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Net Profit after Tax, as restated}}{\text{Net worth as restated at year/ period end}}$$

Diluted earnings per share (Rs.) = $\frac{\text{Net Profit/Loss after Tax, as restated}}{\text{Weighted Average Number of Equity Shares Outstanding, adjusted for Potential Equity shares during the period/year}}$

Net asset value per share (Rs.) = $\frac{\text{Net Asset as restated}}{\text{Number of Equity shares outstanding as at period/year end}}$

Net asset value per share (considering issue of bonus share) (Rs.) = $\frac{\text{Net Asset as restated}}{\text{Number of Equity shares outstanding as at period/year end (considering issue of bonus shares)}}$

- Earning per shares (EPS) calculation is in accordance with the notified Accounting Standard 20 'Earnings per share' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- The amounts disclosed above are based on the Restated Summary Statements of the Company.

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

ANNEXURE 33

RESTATED SUMMARY STATEMENT OF DIVIDEND

(Amount in Lakhs)

Particulars	As at 31 March				
	2018	2017	2016	2015	2014
Share capital					
Equity Share Capital	1.00	1.00	1.00	1.00	1.00
Dividend on equity shares	-	-	-	-	-
Dividend in %	NIL				
Interim Dividend					

For VAPS & Co.
Chartered Accountants,
Firm Regn. No. 003612N

For and on behalf of Board of Directors

Praveen Kumar Jain
Partner
M.N. 082515

Jatin Jagmohan Shah
Managing Director
DIN: 02329469

Jagmohan Manilal Shah
Director
DIN: 02329506

Place: Mumbai
Dated: August 30, 2018

Janvi Jatin Shah
Chief Financial Officer

Nehal Vyas
Company Secretary

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2018, 2017, 2016, 2015, and 2014 prepared in accordance with the Companies Act, 2013 and Companies Act, 1956 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 146.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 19 and 18 respectively.

BUSINESS OVERVIEW

Our Company was incorporated as Synoptics Technologies Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 15, 2008 in Mumbai. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on July 03, 2018 and the name of our Company was changed from "Synoptics Technologies Private Limited" to "Synoptics Technologies Limited" vide a fresh Certificate of Incorporation dated July 19, 2018 having CIN U72900MH2008PLC187575 issued by the Registrar of Companies, Mumbai.

Our Company is in the business of networking & IT management solutions provider that deliver business continuity and visibility, through robust network security, reliable connectivity, and effective remote IT management. Accredited with the prestigious ISO 9001:2015 and ISO/IEC 27001:2013 quality certifications strengthens our claim of achieving highest level of customer satisfaction and feedback. Our Company is authorized System Integrator Partner for Internet Services Provider (ISP) like BSNL and RAILTEL as well as Platinum partner for Cyberoam/Sophos Technologies and SMB partner of CISCO. We are proud of being a true product company out of India with the intent of bring technology partnership advantage to our customers. We value our customers business, and our customers & partners are our highest priority.

Our Company has presence across India with Major Player in providing connectivity links, Broadband/ILL connectivity links across all verticals like BFSI, Manufacturing & Retail, State Government projects and PSUs. In doing so, we help increase productivity of customers business transactions, secure their enterprise resources from hackers and viruses, and make their IT team look very good by improving their IT Responsiveness at a high Return on Investment.

Our mission is to provide entire range of networking, security and business solutions to organizations of all sizes and to get the recognition of one Source Company for all their networking and security requirements. Achieve highest support standards by continuously updating the skills of the employees through industry standard certifications, training and employee satisfaction by providing a work environment that is free, intuitive and allows scope for creativity, innovation and simultaneously meeting their social needs.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus i.e. March 31, 2018, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Increase in Borrowing Power of the Company to Rs. 100.00 crores w.e.f. July 13, 2018.
2. Appointment of Ms. Nehal Vyas as the Company Secretary w.e.f. July 09, 2018.
3. Change in Registered office of our company from 301/302, Nileshtar Society, 3rd Floor, Murine Street, Kandivali (West) Mumbai 400067, India to Gala No. 11, 2nd Floor, KRDN Industrial Estate, Opp. Pravasi Industrial Estate, Off. Aarey Road, Goregaon (East), Mumbai – 400063, Maharashtra, India w.e.f from July 09, 2018.
4. IPO authorization pursuant to a resolution of our Board dated June 28, 2018 and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on July 03, 2018.
5. Appointment of Mr. Jatin Jagmohan Shah as Managing Director on June 28, 2018.
6. Appointment of Ms. Aruna Jagmohan Shah as Non-Executive Director on June 28, 2018.
7. Appointment of Ms. Janvi Jatin Shah as the Chief Financial Officer w.e.f. June 28, 2018.
8. Appointment of Mr. Dandu Krishna Mohan Raju and Mr. Amitabh Kanhaiyalal Kundan as Non-Executive & Independent Director on June 28, 2018.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 19. Our results of operations and financial conditions are affected by numerous factors including the following:

- Increase in cost of IT equipment’s;
- Our ability to attract and retain qualified personnel;
- Technology upgradation;
- Recovery of receivables;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy;
- Our ability to meet our working capital requirements;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
- Changes in government policies and regulatory actions that apply to or affect our business;

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for years ended March 31, 2018, 2017, 2016, 2015 and 2014.

Overview of Revenue & Expenditure

Revenues

Our Company's revenue is primarily generated from Sale of IT equipment's & services and other misc. incomes:
(Rs. In Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Income					
Revenue from Operations	5,043.01	3,045.23	4,124.38	2,021.49	1,002.96
Increase/Decrease in %	65.60	(26.17)	104.03	101.55	NA
Other Income	3.05	2.48	2.57	0.61	17.87
Increase/Decrease in %	22.98	(3.50)	321.31	(96.59)	NA
Total Revenue	5,046.06	3,047.71	4,126.95	2,022.10	1,020.83

The following is the Income mix in terms of value of total income of our Company from business activities.

(Rs. In Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Sale of Services					
-Domestic	1,085.31	1,020.69	767.63	505.28	370.34
-Export	160.64	65.67	-	-	-
-Remission Commission	-	-	-	0.39	1.20
Sale of Products (IT Equipment's)	3,797.06	1,958.87	3,356.75	1,515.82	631.42
Total Revenue from Operations	5,043.01	3,045.23	4,124.38	2,021.49	1,002.96

The following is the Income mix in terms of percentage of total income of our Company from business activities.

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Sale of Services					
-Domestic	21.52%	33.52%	18.61%	25.00%	36.92%
-Export	3.19%	2.16%	0.00%	0.00%	0.00%
-Remission Commission	0.00%	0.00%	0.00%	0.02%	0.12%
Sale of Products (IT Equipment's)	75.29%	64.33%	81.39%	74.99%	62.96%
Total Revenue from Operations	100.00%	100.00%	100.00%	100.00%	100.00%

Other Income

Other operating revenue consists mainly of Interest Income.

(Rs. In Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Interest on:					
-Bank Deposits	3.05	2.48	1.21	0.49	-
-Others	-	-	0.79	-	-
Miscellaneous	-	-	0.57	0.12	17.87
Total Other Income	3.05	2.48	2.57	0.61	17.81

The following is the other income mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Interest on:					
-Bank Deposits	100.00%	100.00%	47.08%	80.33%	0.00%
-Others	0.00%	0.00%	30.74%	0.00%	0.00%
Miscellaneous	0.00%	0.00%	22.18%	19.67%	100.00%
Total Other Income	100.00%	100.00%	100.00%	100.00%	100.00%

The following table presents the details of our Company's trade receivables:

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Unsecured and Considered Good					
Outstanding for a period not exceeding six months	1,186.83	1,113.23	823.86	572.54	291.95
As a % of total Trade receivables	63.48%	69.51%	52.52%	91.00%	79.25%
Outstanding for a period exceeding six months	682.72	488.34	744.89	56.64	76.45
As a % of total Trade receivables	36.52	30.49	47.48	9.00	20.75
Less: Provision for doubtful debts	-	-	-	-	-
As a % of total Trade receivables	0.00%	0.00%	0.00%	0.00%	0.00%
Total Trade receivables	1,869.55	1,601.57	1,568.75	629.18	368.40
Avg. Trade receivables	1,735.56	1,585.16	1,098.97	498.79	NA
Trade receivables Turnover Ratio	2.70	1.90	2.63	3.21	2.72

Expenditure

Our total expenditure primarily consists of (i) Purchase of Traded Goods and change in inventories of traded goods (ii) Employee Benefit Expenses (iii) Finance Costs (iv) Depreciation and (v) Other Expenses including Bank charges, Rent paid, Traveling & Conveyance Expenses etc.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31,				
	2018	2017	2016	2015	2014
INCOME					
Revenue from Operations					
Revenue from Operations (Net)	5,043.01	3,045.23	4,124.38	2,021.49	1,002.96
Increase/Decrease in %	65.60	(26.17)	104.03	101.55	NA
Other Income	3.05	2.48	2.57	0.61	17.87
Increase/Decrease in %	22.98	(3.50)	321.31	(96.59)	NA
Total Revenue	5,046.06	3,047.71	4,126.95	2,022.10	1,020.83
EXPENDITURE					
Purchases including change in Inventories	3,998.28	2,354.91	3,447.00	1,679.00	770.21
As a % of Total Revenue	79.24	77.27	83.52	83.03	75.45
Employee Benefits Expense	382.52	382.72	277.89	139.06	93.33
As a % of Total Revenue	7.58	12.56	6.73	6.88	9.14
Finance Cost	78.75	44.31	32.82	17.06	8.71
As a % of Total Revenue	1.56	1.45	0.80	0.84	0.85
Depreciation and Amortisation Expenses	44.91	41.17	44.47	40.84	19.36
As a % of Total Revenue	0.89	1.35	1.08	2.02	1.90
Other Expenses	96.37	99.06	187.90	53.21	61.06
As a % of Total Revenue	1.91	3.25	4.55	2.63	5.98
Total Expenditure	4,600.83	2,922.17	3,990.08	1,929.17	952.67
As a % of Total Revenue	91.18	95.88	96.68	95.40	93.32
Profit Before Exceptional & Extraordinary items and tax	445.23	125.54	136.87	92.93	68.16
As a % of Total Revenue	8.82	4.12	3.32	4.60	6.68
Exceptional Items	0.00	0.00	0.00	0.00	0.00
As a % of Total Revenue	0.00	0.00	0.00	0.00	0.00
Extraordinary Items	0.00	0.00	0.00	0.00	0.00
As a % of Total Revenue	0.00	0.00	0.00	0.00	0.00
Profit before tax	445.23	125.54	136.25	92.31	68.16
PBT Margin	8.83%	4.12%	3.32%	4.57%	6.80%
Tax expense:					
(i) Current tax	126.38	44.67	42.68	25.22	16.55
(ii) Deferred Tax Expense/ (reversed)	(0.40)	0.55	1.38	4.98	12.38
(iii) Minimum alternate tax credit / (utilised)	-	-	-	2.07	(2.07)
(iv) Income Tax for Earlier Years	3.08	-	-	-	-
Total Tax Expenses	125.98	45.22	44.06	32.27	26.86
As a % of Total Revenue	2.50%	1.48%	1.07%	1.60%	2.63%
Profit for the year	319.25	80.32	92.81	60.04	41.30
PAT Margin	6.33%	2.64%	2.25%	2.97%	4.12%

Other Key Ratios

Particulars	Financial year ending March 31 st ,		
	2018	2017	2016
Fixed Asset Turnover Ratio	14.89	12.57	20.84
Debt Equity Ratio	0.73	0.98	1.08
Current Ratio	1.34	1.18	1.16
Inventory Turnover Ratio	48.11	23.37	32.49

Notes:

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Information.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, Other Long-term liabilities, short-term borrowings and current maturity of long term debt, based on Restated Financial Information.

Current Ratio: This is defined as current assets divided by current liabilities excluding current maturity of long term debt, based on Restated Financial Information.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Restated Financial Information.

FISCAL YEAR ENDED MARCH 31, 2018 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2017

Income

Total revenue increased by Rs. 1,998.35 Lakhs i.e. 65.57% from Rs. 3,047.71 Lakhs in the fiscal year ended March 31, 2017 to Rs. 5,046.06 Lakhs in the fiscal year ended March 31, 2018. The revenue has increased mainly due to increase in export sale of services, offset by a minor increase of Rs. 64.62 lakhs i.e. 6.33% in domestic sales of our services as compare to last financial year. Apart from sale of services, our revenue from sale of IT equipment's has also increased by Rs. 1,838.19 Lakhs i.e. 93.84% as compared to last financial year.

Purchases including change in Inventories

The purchases including change in Inventories increased by Rs. 1,643.37 Lakhs i.e. 69.78% from Rs. 2,354.91 Lakhs in the fiscal year ended March 31, 2017 to Rs. 3,998.28 Lakhs in the fiscal year ended March 31, 2018. Purchases including change in Inventories has increased in line with the increase in our revenue from operations of approximately 65.57%.

Employee Benefit Expenses

Employee Benefit Expenses decreased by Rs. 0.20 Lakhs i.e. 0.05% from Rs. 382.72 Lakhs in the fiscal year ended March 31, 2017 to Rs. 382.52 Lakhs in the fiscal year ended March 31, 2018. Overall employee cost has decreased due to decrease in expenses incurred for staff welfare.

Finance Costs

Finance Costs increased by Rs. 34.44 Lakhs and 77.73 % from Rs. 44.31 Lakhs in the fiscal year ended March 31, 2017 to Rs. 78.75 Lakhs in the fiscal year ended March 31, 2018. Finance Costs has increased mainly due to increase in interest paid on unsecured loans & term loans by our Company.

Depreciation

Depreciation increased by Rs. 3.74 Lakhs i.e. 9.08% from Rs. 41.17 Lakhs in the fiscal year ended March 31, 2017 to Rs. 44.91 Lakhs in the fiscal year ended March 31, 2018. Depreciation increased due to addition of tangible assets and other office equipments by our company.

Other Expenses

Other Expenses including operating expenses decreased by Rs. 2.69 Lakhs i.e. 2.72 % from Rs. 99.06 Lakhs in the fiscal year ended March 31, 2017 to Rs. 96.37 Lakhs in the fiscal year ended March 31, 2018. Other Expenses have decreased due to decrease in advertisement & sales promotion, Commission paid, rates & taxes due to GST effect, postage & telegram expenses, and other commission expenses.

Total Expenditure

Total Expenditure increased by Rs. 1,678.66 Lakhs i.e. 57.45 %, from Rs. 2,922.17 Lakhs in the fiscal year ended March 31, 2017 to Rs. 4,600.83 Lakhs in the fiscal year ended March 31, 2018. Overall expenditure has increased mainly due to increase in purchases of traded goods due to increase in sales and finance costs.

Net Profit after Tax

Net Profit has increased by Rs. 238.93 Lakhs i.e. 297.47 % from Rs. 80.32 Lakhs in the fiscal year ended March 31, 2017 to profit of Rs. 319.25 Lakhs in the fiscal year ended March 31, 2018. Net profit after tax has increased due to increase in overall income of the Company.

FISCAL YEAR ENDED MARCH 31, 2017 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2016

Income

Total revenue decreased by Rs. 1079.24 Lakhs i.e. 26.15% from Rs. 4,126.95 Lakhs in the fiscal year ended March 31, 2016 to Rs. 3,047.71 Lakhs in the fiscal year ended March 31, 2017. The revenue has decreased due to decrease in sales of IT equipment's by Rs. 1,397.88 i.e. 41.64%, as compare to last financial year.

Purchases including change in Inventories

Purchases including change in Inventories decreased by Rs. 1,092.09 Lakhs i.e. 31.68% from Rs. 3,447.00 Lakhs in the fiscal year ended March 31, 2016 to Rs. 2,354.91 Lakhs in the fiscal year ended March 31, 2017. Purchases including change in Inventories decreased inline of decrease in sale of IT equipment's of the Company.

Employee Benefit Expenses

Employee Benefit Expenses increased by Rs. 104.83 Lakhs i.e. 37.72% from Rs. 277.89 Lakhs in the fiscal year ended March 31, 2016 to Rs. 382.72 Lakhs in the fiscal year ended March 31, 2017. Overall employee cost has increased due to increase in director's remuneration, employees' salaries & wages paid and contribution towards various funds.

Finance Costs

Finance Costs increased by Rs. 11.49 Lakhs i.e. 35.01 % from Rs. 32.82 Lakhs in the fiscal year ended March 31, 2016 to Rs. 44.31 Lakhs in the fiscal year ended March 31, 2017. Finance Costs has increased due to increase in Interest paid on our term loans.

Depreciation

Depreciation in terms of value decreased by Rs. 3.30 Lakhs i.e. 7.42% from Rs. 44.47 Lakhs in the fiscal year ended March 31, 2016 to Rs. 41.17 Lakhs in the fiscal year ended March 31, 2017. Decrease in depreciation is normal.

Other Expenses

Other Expenses decreased by Rs. 88.84 Lakhs i.e. 47.28 % from Rs. 187.90 Lakhs in the fiscal year ended March 31, 2016 to Rs. 99.06 Lakhs in the fiscal year ended March 31, 2017. Other Expenses have decreased due to decrease in expenses incurred for advertisement & business promotion of the Company, Bank charges, Commission paid, postage & telegram expenses, travelling expenses and other business expenses.

Total Expenditure

Total Expenditure decreased by Rs. 1,067.91 Lakhs i.e. 26.76%, from Rs. 3,990.08 Lakhs in the fiscal year ended March 31, 2016 to Rs. 2,922.17 Lakhs in the fiscal year ended March 31, 2017. Overall expenditure has decreased mainly due to decrease in purchases of traded goods, Finance Cost and other expenses.

Net Profit after Tax

Net Profit has decreased by Rs. 12.49 Lakhs i.e. 13.46% from profit of Rs 92.81 Lakhs in the fiscal year ended March 31, 2016 to profit of Rs. 80.32 Lakhs in the fiscal year ended March 31, 2017. Net profit after tax has decreased due to decrease in revenue from operation of Company.

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Income

Total revenue increased by Rs. 2,104.85 Lakhs i.e. 104.09 %, from Rs. 2,022.10 Lakhs in the fiscal year ended March 31, 2015 to Rs. 4,126.95 Lakhs in the fiscal year ended March 31, 2016. The revenue has increased due to increase in sale of services in domestic market. Further our sales of IT equipment's has also increased by Rs. 1840.93 i.e. 121.45%, as compare to last financial year.

Purchases including change in Inventories

The Purchases including change in Inventories increased by Rs. 1,768.00 Lakhs i.e. 105.30 % from Rs. 1,679.00 Lakhs in the fiscal year ended March 31, 2015 to Rs. 3,447.00 Lakhs in the fiscal year ended March 31, 2016. Purchase of traded goods and change in Inventories have increased due to higher purchase of traded goods inline of increase in sales of the Company.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 138.83 Lakhs i.e. 99.83% from Rs. 139.06 Lakhs in the fiscal year ended March 31, 2015 to Rs. 277.89 Lakhs in the fiscal year ended March 31, 2016. Overall employee cost has increased due to increase in employees' salaries, bonus & wages paid in line of increase in no. of employees, Directors remuneration, contribution towards various funds and expenses incurred towards staff welfare.

Finance Costs

Finance Costs increased by Rs. 15.76 Lakhs i.e. 92.38 % from Rs. 17.06 Lakhs in the fiscal year ended March 31, 2015 to Rs. 32.82 Lakhs in the fiscal year ended March 31, 2016. Finance Costs has increased due to increase in interest paid on term loans and interest paid on other borrowings of the Company.

Depreciation

Depreciation in terms of value increased by 3.63 Lakhs i.e. 8.89 % from Rs. 40.84 Lakhs in the fiscal year ended March 31, 2015 to Rs. 44.47 Lakhs in the fiscal year ended March 31, 2016. Increase in depreciation due to addition of assets in the Company.

Other Expenses

Other Expenses increased by Rs. 134.07 Lakhs i.e. 249.06 % from Rs. 53.83 Lakhs in the fiscal year ended March 31, 2015 to Rs. 187.90 Lakhs in the fiscal year ended March 31, 2016. Other Expenses have increased due to increase in business promotion & advertisement of the Company, Bank charges paid, Bad Debts and Advances written off, Commission paid, postage & telegram, conveyance & travelling expenses and other expenses.

Total Expenditure

Total Expenditure increased by Rs. 2,060.29 Lakhs i.e. 106.76 %, from Rs. 1,929.79 Lakhs in the fiscal year ended March 31, 2015 to Rs. 3,990.08 Lakhs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in purchase traded goods, employee benefit expenses, higher finance cost and other expenses.

Net Profit after Tax

Net Profit has increased by Rs. 32.77 Lakhs i.e. 54.58 % from Rs. 60.04 Lakhs in the fiscal year ended March 31, 2015 to Rs. 92.81 Lakhs in the fiscal year ended March 31, 2016. Net profit has increased due to increased due to increase in sale of the Company.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *Risk Factors* beginning on page 19, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *Risk Factors* beginning on page 19, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our products.

5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our products.

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in IT infrastructure Industry and relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 80.

7. Status of any publicly announced new products or business segments

Our Company has not announced any new products or segment, other than through this Draft Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is dependent on few clients. For further information, kindly review chapter titled “*Our Business*” on Page 92.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *Our Business* on page 92.

FINANCIAL INDEBTEDNESS

Our Company avails working capital facilities from banks & financial institutions in the ordinary course of its business. As on date such loans are primarily for working capital requirements. Our Company has obtained necessary consents required under relevant loan agreements for undertaking the Issue including for change in its capital structure, shareholding pattern and amendment to its constitutional documents.

Pursuant to a resolution dated July 13, 2018 passed by our shareholders, our Board has been authorised to borrow any sum or sums of monies for and on behalf of our Company, from time to time provided that the sum or sums of monies so borrowed together with monies, if any, already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount up to which the monies borrowed shall not exceed Rs. 10,000.00 Lakhs at any point of time.

FINANCIAL INDEBTEDNESS OF OUR COMPANY

1. The Details of Financial Indebtedness of our Company as at March 31, 2018 form Oriental Bank of Commerce is provided below:

Particulars	
Date of Creation of Charge	February 21, 2018
Charge Holder	Oriental Bank of Commerce, Leela Galleria, 1 st Floor, Andheri Kurla Road, Andheri (East), Mumbai-400059, India.
Type of Facility	Guarantee (Performance/Financial)
Purpose	EMD, relation money, security deposit, performance guarantee.
Limit	Rs. 170.00 Lakhs
Security	Counter guarantee of the Company
Beneficiary	Public sector undertakings, public sector banks, etc.
Period of Guarantee	Not to exceed 120 months.
Margin	(1) Financial: 20% (2) Performance: 20% Margin shall be kept in the shape of unencumbered duly discharged FDRs/CDRs. Interest on FDRs/CDRs shall not be released during the currency of guarantee facility.
Commission and all charges	Commission and other charges shall be recovered at the time of issuance of guarantee as per the Bank's schedule of service charges as amended from time to time, unless otherwise permitted by sanctioning authority. In case the guarantee period is extended, the Commission for the extended period shall be recovered. Commission shall be recovered for the claim period if any.
Term of Sanction	One Year

Following are the Collateral Security for the above Facility:

Description of Property	Total Area	Name of Owner	Value (In Lakhs)
Flat no. 304, Third Floor, Nileshtar Socirty, Murine Street, Kandivali, West-400067, Mumbai CTS No. 1050, 1050/1 to 1050/7	405 Sq. Ft. carpet area	Mrs. Janvi Jatin Shah	Rs. 85.35

Other Terms & Conditions:

Type of Guarantee not to be issued	The following type of guarantees shall not be issued:- a) Guarantees having unlimited validity/maturity of more than 10 years except in favour of courts backed by 100% margin. b) Guarantees in respect of deposits/loans received by any person/Non-Banking finance Companies from any source.
Export Guarantees	In case of Export guarantees, the same shall be covered under ECGC's advance payment guarantee/export performance guarantee or as per the rules of ECGC and the relative ECGC premium to be borne by the borrower. The borrower shall comply with the formalities for obtaining due coverage and all relative charges/fees of ECGC to be borne by the borrower.
No commitment to allow any additional credit limit	Guarantees will be issued by the bank on behalf of the borrower without in any manner implying a commitment to allow additional credit facilities to the borrower for payment of claims against guarantees.
Demand and recover margin	The Bank shall be entitled at any time during the currency of the guarantee, to demand and recover margin to the extent of 100% of the guarantees and in case of default in payment by the borrower of the margin so demanded, the Bank reserves its right to recover such margin by debiting any of the borrower's accounts and such debit shall be recoverable from the borrowers as their dues.
Takeover of BG outstanding by other Bank	In case any guarantee is outstanding and the account is taken over by some other bank, the securities shall be released only after obtaining 100% margin or Guarantee of that bank containing a specific clause that their liability under the said guarantee shall exit till the original guarantee bond is received or a release letter from the beneficiary is received by OBC.

Other Covenants of the Agreement:

- Bank shall have the absolute discretion to reduce/stop/cancel the loan facility or refuse to enhance the loan facility subsequent to the initial disbursement of the credit facility or to reduce/stop/cancel sanctioned credit facility or to reduce/stop/cancel sanctioned credit facility and/or financial assistance without notice to the borrower and the borrower shall have no right to question, challenge or dispute the said discretion and act of the Bank.
- Borrower shall route sale proceeds proportionately through their current account, proposed to be maintained with the Bank.
- NOC from present bankers shall be submitted before release of sanctioned facility.

2. The Details of Financial Indebtedness of our Company as at March 31, 2018 from Kotak Mahindra Bank Limited is provided below:

(Rs. in Lakhs)

Sch. No.	Nature of Facilities	Limits
1	Cash Credit	200.00
1.1	Bank Guarantee	(100.00)
2	Bank Guarantee	75.00
Total Funded / Exposure		275.00

Additional Conditions:

Applicable MCLR	MCLR 6m i.e. 8.50%
Rate of Interest	Applicable MCLR rate + Spread Applicable MCLR prevailing on the date of shift from the existing Base Rate of Kotak Mahindra Bank (the Bank) to the MCLR Rate of the Bank under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date. As on date the Rate of Interest is 10.75% consisting of Applicable MCLR rate @8.50% and the spread @2.25%.
Reset Date	First Reset Date: All the Loans will be reset on the first day of the sixth calendar month (in case of MCLR 6) excluding the month of disbursement. Subsequent Reset Date /s: will be the date which is immediately succeeding to the date on which six calendar months (in case of MCLR 6) are completed from the earlier Reset Date. Applicable MCLR prevailing on the Reset Date + Spread shall be the Rate of Interest for that Facility until next Reset Date. To Illustrate: For a reset made from the existing Base Rate of Kotak Mahindra Bank (the bank) to the MCLR Rate of the Bank on April 12, 2016 (in case of MCLR 6) first date will be October 1, 2016 and the Subsequent Reset Date will be on April 1, 2017. (in the similar way the Reset Date for MCLR 1,3 and 12 shall be calculated / interpreted)
Other Conditions	In order to comply with the directions issued by Reserve Bank of India it is agreed between the parties that notwithstanding anything contrary contained either in the Facility / Security Agreements or their schedules or any other letter, agreement with respect to the rate of interest, its calculation / methodology of computation and all the terms relating to the rate of interest, the rate of interest computation methodology mentioned in the Sanction Letter shall apply and such terms shall prevail over the interest rate clauses wherever they are mentioned in the Facility / Security Agreements or any other letter, agreements without any further act or deed between the Parties. Accordingly wherever Prime Lending Rate / Benchmark Rate / Base Rate / Reference Rate is mentioned the same to be substituted and be read understood as Applicable MCLR herein specified.
Right to vary interest rate clause	The Bank shall be entitled to vary / change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or method of computation of such rate of interest or to charge additional or penal rate and send to the Borrower an intimation in that regard. Upon intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation.
Renewal Charges	Renewal fees 0.25% i.e. INR 68750 excluding applicable taxes on the facility (ies) amount shall be collected by debiting the cash credit account of the borrower.
Other Additional Conditions	Primary banking with KMBL

UNSECURED LOAN

Our Company had of Rs. 308.78 Lakhs as on March 31, 2018 towards unsecured loan outstanding from Bank & financial institutions and its Promoter & Directors.

The details of unsecured loan from Bank & financial institutions are as under:

Sr. No.	Name of Lenders	Amount (In Lakhs)	Terms & Conditions of the Loan
1	Deutsche Bank	31.66	The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs. 176650/- each commencing from January 2018 and ending in December 2020. The rate of interest being 13.35% p.a.(floating)
2	HDFC Bank Limited	30.73	The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs. 139154/- each commencing from June 2017 and ending in May 2021. The rate of interest being 16% p.a.(floating)
3	Magma Finance Corporation Limited	0.98	The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs. 119029/- each commencing from August 2015 to July 2016, EMI of Rs. 102025/- each from August 2016 to July 2017, EMI of Rs. 68017/- each from August 2017 to July 2018 then EMI of Rs. 51013/- each from August 2018 ending in July 2019. The rate of interest being 19.67% p.a.(fixed)
4	Standard Chartered Bank	22.13	The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs. 173327/- each commencing from June 2017 and ending in May 2020. The rate of interest being 15.00% p.a.(fixed)
5	Tata Capital Financial Services Limited	24.91	The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs. 179510/- each commencing from August 2017 and ending in July 2020. The rate of interest being 17.50% p.a.(fixed)
6	RBL Bank Limited	18.60	The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs. 123050/- each commencing from September 2017 and ending in August 2020. The rate of interest being 16% p.a. (fixed)
7	Bajaj Finance Limited	24.19	The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs. 1,12,339/- each commencing from July 2017 and ending in May 2021. The rate of interest being 15.50% p.a. (fixed)
8	Aditya Birla Finance Limited	31.28	The loan is repayable in 48 equated Monthly Instalments (EMI) of Rs. 1,40,425/- each commencing from July 2017 and ending in June 2021. The rate of interest being 15.50% p.a. (fixed)
9	Fullerton India Credit Company Limited	25.41	The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs. 1,40,629/- each commencing from January 2018 and ending in December 2020. The rate of interest being 15.50% p.a. (fixed)
10	Indusind Bank	16.69	The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs.88,511/- each commencing from February 2018 and ending in January 2021. The rate of interest being 15.50% p.a. (fixed)

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11	India Infoline Service	26.90	The loan is repayable in 36 equated Monthly Instalments (EMI) of Rs. 216368/- each commencing from January 2018 to December 2018, EMI Rs. 205814/- each commencing from Jan 2019 to Dec 2019, EMI Rs. 105545 from Jan 2020 and ending in Dec 2020. The rate of interest being 16.50% p.a. (fixed)
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The details of unsecured loan from Promoter & Directors are as under:

Sr. No.	Name of Lenders	Relationship with Company	Interest Rate (%)	Repayment	Amount (In Lakhs)
1	Jatin Jagmohan Shah	Promoter & Managing Director	Nil	On demand	51.00
2	Jagmohan Manilal Shah	Director & Part of Promoter Group	Nil	On demand	4.40
	Total				55.30

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no outstanding (i) criminal litigation involving our Company, Subsidiary Company, Directors, Promoters or Group Companies; (ii) action by statutory or regulatory authorities involving our Company, Subsidiary Company, Directors, Promoters or Group Companies; or (iii) claim involving our Company, Subsidiary Company, Directors, Promoter or Group Companies for any direct or indirect tax liabilities.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated for economic offences against our Company; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material fraud against our Company in the last five years immediately preceding this Draft Prospectus; (iv) inquiry, inspection or investigation initiated or conducted under the Companies Act against our Company or Subsidiary Company during the last five years immediately preceding the year of this draft Prospectus; (v) prosecutions filed (whether pending or not); compounding of offences or fines imposed under the Companies Act against our Company and its Subsidiary Company, in the last five years immediately preceding the year of this Draft Prospectus; (vi) litigation or legal action, pending or taken, against our Promoters by any ministry or Government department or statutory authority during the last five years immediately preceding this Draft Prospectus; (vii) other pending litigations involving our Company, Subsidiary Company, Directors, Promoters, Group Companies or any other person, as determined to be material by our Board of Directors, in accordance with the SEBI Regulations; or (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors, in accordance with the SEBI Regulations; and (ix) outstanding dues to small scale undertaking and other creditors; and (x) over-dues or defaults to banks or financial institutions by our Company.

No proceedings have been initiated against our Company for economic offences and except as disclosed no penalties have been imposed upon our Company or our Subsidiary Company and Directors by Statutory or Regulatory Authorities.

1. LITIGATION RELATING TO THE COMPANY

1. Outstanding criminal litigation involving our Company

Criminal proceedings against our Company

Nil

Criminal proceedings by our Company

NIL

2. Material outstanding litigation involving our Company

Civil litigations against our Company

NIL

Civil litigations by our Company

NIL

3. Pending actions by statutory or regulatory authorities against our Company: NIL

4. Tax proceedings against our Company

Details of outstanding demand in respect of TDS: NIL

Details of outstanding demands in respect of Income Tax:

Sr. No.	Assessment Year	Date on which demand is raised	Section	Outstanding Demand (Rs. In Lakhs)
1	2011-12	May 10, 2018	250	2.10
Total				2.10

Details of case pending under Maharashtra Value Added Tax Act, 2002:

Our Company had received the statutory Order under section 23(2) of MVAT, 2002 (Maharashtra Value Added Tax Act, 2002) from Assistant Commissioner of Sales Tax, Business Audit IV (D-855) raising additional demand for the FY 2010-11 for the Rs. 2.65 lakhs.

In the FY 2017-18, our Company has paid Rs. 0.80 Lakhs as part payment under protest. So outstanding sales tax demand as on date of filing draft prospectus is Rs. 1.85 lakhs.

5. Proceedings initiated against our Company for economic offences.

As on the date of this Draft Prospectus, there are no proceedings that have been initiated against our Company for any economic offences.

6. Default and non – payment of statutory dues.

As on the date of this Draft Prospectus, our Company does not owe any statutory dues and has not made any defaults or committed any acts involving non-payments of its statutory dues.

7. Material frauds against our Company.

No material frauds have been committed against our Company during the past five years.

8. Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956.

No inspection, inquiry or investigation have been initiated or conducted against our Company under the Companies Act, 2013 or the Companies Act 1956 during the past five years.

9. Outstanding dues to small scale undertakings.

No outstanding dues to small scale undertakings as on the date of this Draft Prospectus.

II. LITIGATION INVOLVING OUR PROMOTER

1. Outstanding criminal litigation involving our Promoter

Criminal proceedings against our Promoter

NIL

Criminal proceedings by our Promoter

NIL

2. Material outstanding litigation involving our Promoter

Civil proceedings against our Promoter
NIL

Civil proceedings by our Promoter
NIL

3. Tax proceedings against our Promoter: NIL

4. Pending action by statutory or regulatory authorities against our Promoter.

As on the date of this Draft Prospectus, there are no pending actions by statutory or regulatory authorities against our Promoter.

5. Other material outstanding litigation involving our Promoter.

As on the date of this Draft Prospectus, there is no other pending litigation involving our Promoter, determined to be material by our Board of Directors.

6. Litigation or legal action by the Government of India or any statutory authority in last five years.

There is no litigation or legal action pending or taken by a ministry, department of the government or statutory authority during the last five years preceding the date of this Draft Prospectus against our Promoter and no direction has been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

7. Other proceedings against our Promoter

Nil

IV. LITIGATION INVOLVING OUR DIRECTORS

1. Outstanding criminal litigation involving our Directors

Criminal proceedings against our Directors

Nil

Criminal proceedings by our Directors
NIL

2. Material outstanding litigation involving our Directors

Civil proceedings against our Directors
NIL

Civil proceedings by our Directors
NIL

3. Tax proceedings against our Directors: NIL

4. Pending action by statutory or regulatory authorities against our Directors

As on the date of this Draft Prospectus, there are no pending actions by statutory or regulatory authorities against our Directors.

5. Other material outstanding litigation involving our Directors

As on the date of this Draft Prospectus, there is no other pending litigation involving our Directors, determined to be material by our Board.

6. Other proceedings against our Directors

Nil

V. LITIGATION INVOLVING OUR GROUP COMPANY

1. Outstanding criminal litigation involving our Group Company

Criminal proceedings against our Group Company
NIL

Criminal proceedings by our Group Company
NIL

2. Material outstanding litigation involving our Group Company

Civil proceedings against our Group Company
NIL

Civil proceedings by our Group Company
Nil

3. Tax proceedings against our Group Company: NIL

4. Pending action by statutory or regulatory authorities against our Group Company

As on the date of this Draft Prospectus, there are no pending actions by statutory or regulatory authorities against our Group Company.

5. Other material outstanding litigation involving our Group Company.

As on the date of this Draft Prospectus, there are no other material pending litigation involving our Group Company.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 200, no material developments have taken place after March 31, 2018, the date of the latest balance sheet, that would materially adversely affect the performance of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange.

We certify that except as stated herein above:

- a. There are no pending proceedings for offences for non-payment of statutory dues by the promoter of the Company.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences except as mentioned on page 215.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoter / Directors in their personal capacity.
- g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. Following are the creditors as on March 31, 2018 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	List of Creditors	Amount (Rs. In Lakhs)
1.	Aniruddha Telemetry Systems	132.21
2.	Convergent Wireless Communication Pvt. Ltd.	130.63
3.	Hyber Trade International Pvt. Ltd	32.51
4.	West Coast Optilinks	20.65
5.	Softpro Electronic Systems	20.25
6.	All Time Service Technology	14.66
7.	Kshitij Enterprises	14.06
8.	Nomus Comm-Systems	13.84
9.	Sonata Information Technologies Limited	12.23
10.	Techroutes Network Pvt. Ltd.	6.84
11.	Falguni Technologies	4.14
12.	Maksat Technologies (P) Ltd.	3.52
13.	Airtight Networks Pvt. Ltd.	2.82
14.	Anchor Communication	2.23
15.	Credativ Software India Pvt. Ltd.	1.95
16.	Shivam Infotech	1.38
17.	Unique Power	1.06
Total		414.98

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various government agencies/regulatory authorities/certification bodies required for our present business, as applicable on the date of this Draft Prospectus and except as mentioned below.

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are 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 carry out its activities. For further details, in connection with the applicable regulatory and legal framework, kindly refer “Key Industry Regulation and Policies” on page 109.

I. APPROVALS FOR THE ISSUE

1. Our Board have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on June 28, 2018, authorised the Issue, subject to the approval of the shareholders and other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on July 03, 2018 authorised the Issue.
3. Our Company has obtained in-principle approval dated [●] from the Emerge platform of NSE for using the name of the Exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U72900MH2008PLC187575.
2. Certificate of Incorporation dated October 05, 2008 issued by the Registrar of Companies, Mumbai vide CIN number U72900MH2008PTC187575 in the name of Synoptics Technologies Private Limited.
3. Fresh Certificate of Incorporation dated July 19, 2018 issued by the Registrar of Companies, Mumbai consequent upon conversion to public limited company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAMCS4502L	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: MUMS65093A	Perpetual	-
3.	Allotment of Tax Identification Number (TIN)	Department of Commercial Taxes, U.P.	TIN: 27360680496V	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Registration under Goods and Service Tax for the office situated at Gala No.11, KRDN Ind Estate, Opp Pravasi Ind Estate, Off Aarey Rd., Goregaon (E) Mumbai – 400 063, Maharashtra, India.	Central Board of Excise and Customs, Central Excise Division, Mumbai.	GSTIN: 27AAMCS4502L1Z2	Perpetual	-
5.	Registration under Goods and Service Tax for the office situated at Village. Baddowaal, P.O. Budhewaal Kohara, District - Ludhiana, Panjab-141112, India.	Central Board of Excise and Customs, Central Excise Division, Punjab	GSTIN: 03AAMCS4502L1ZC	Perpetual	-
6.	Registration under Goods and Service Tax for the office situated at H. No-1-743, Nidamaru Road, Near Job Church, Mangalagiri-522503 Guntur (District), Andhra Pradesh, India.	Central Board of Excise and Customs, Central Excise Division, Andhra Pradesh	GSTIN: 37AAMCS4502L1Z1	Perpetual	-
7.	Registration under Goods and Service Tax for the office situated at E 77 A, Street No. 05, Aya Nagar, New Delhi- 110047, India.	Central Board of Excise and Customs, Central Excise Division, New Delhi	GSTIN: 07AAMCS4502L1Z4	Perpetual	-
8.	Registration under Goods and Service Tax for the office situated at Alunilkunnathil (House name) Angadical South PO Chengannur-689122 Alleppey, Kerala, India.	Central Board of Excise and Customs, Central Excise Division, Kerala	GSTIN: 32AAMCS4502L1ZB	Perpetual	-

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Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
9.	Registration under Goods and Service Tax for the office situated at Amar Deep, Shanti Bhawan Raja Bazar Khajpura, Patna-800014, Bihar, India.	Central Board of Excise and Customs, Central Excise Division, Bihar	GSTIN: 10AAMCS4502L1ZH	Perpetual	-
10.	Registration under Goods and Service Tax for the office situated at H. No B-96, Kasturba Nagar, Near Chetak Bridge, Huzur, Bhopal, MP-462024, India.	Central Board of Excise and Customs, Central Excise Division, Madhya Pradesh	GSTIN: 23AAMCS4502L1ZA	Perpetual	-
11.	Registration under Goods and Service Tax for the office situated at Plot No.53"Shiv Vatika Kalwar Road, Govindpura Jaipur Rajasthan Pin-302012, India.	Central Board of Excise and Customs, Central Excise Division, Rajasthan	GSTIN: 08AAMCS4502L1Z2	Perpetual	-
12.	Registration under Goods and Service Tax for the office situated at Shop no-104, Earth Avenue, Near Anandnagar, Cross Road, Satellite, Ahmedabad-380015, India.	Central Board of Excise and Customs, Central Excise Division, Gujarat	GSTIN: 24AAMCS4502L1Z8	Perpetual	-
13.	Registration under Goods and Service Tax for the office situated at Malyan Panna, Dighal, Beri Jhajjar, Haryana - 124107, India.	Central Board of Excise and Customs, Central Excise Division, Haryana	GSTIN: 06AAMCS4502L1Z6	Perpetual	-

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees Provident Funds and Miscellaneous Act, 1952	Employees Provident Fund Organization, Regional Office, Ministry of Labour and Employment, Govt. of India.	EPF Code: KDMAL1328563	Perpetual	-
2.	Registration under Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Registration Branch, Profession Tax Division, Mumbai	P.T.E.C. Number: 99191657307P	Perpetual	-

C. Other Registration and Certificates

Sr. No.	Nature of License / Approvals	Authority	Particulars of Certificate	Validity	Special conditions, if any
1.	Certification for ISO 9001:2015	Nimbus Certification Private Limited	ISO Certificate for Quality Management System Standard NACE Code: J62, J63	January 09, 2020	The ISO Certificate is valid for providing facility Management Services, IT Infrastructure Management Services etc.
2.	Certification for ISO/IEC 27001:2013	Pyramid Certifications LLP	ISO Certificate for Information Security Management System Standard Certificate No. DIS109118	April 09, 2021	The ISO Certificate is valid for providing facility Management Services, IT Infrastructure Management Services etc.

INTELLECTUAL PROPERTY

We have filed the application form for trademark registration summarized as follows:

Sr. No.	Logo	Applicable Act	Date of Application	Application No.	Class	Current Status	Valid upto
1		Trademark Act, 1999	April 02, 2013	2505521	42	Registered	April 02, 2023

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

- ✓ Our Board has authorized the Fresh Issue of Equity shares by a resolution dated June 28, 2018, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra Ordinary General Meeting of our Company held on July 03, 2018 at our Registered office of the Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has received in-principle approval from NSE vide letter dated [●].

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors and our Promoter Group, the group Companies or person in control of our Company 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.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors. For further details, please see chapter titled "Our Management" on page 123.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority in accordance with the guidelines on wilful defaulters issued by RBI. There are no violations of securities laws committed by our Company, Directors, Promoter, Promoter Group and Group Companies in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is not ineligible in terms of Regulations 4(2) of SEBI (ICDR) Regulations, 2009 for this Issue and our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will not exceed Rs. 10 crore, 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 "Emerge Platform of National Stock Exchange of India Limited").

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM has underwritten at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 49.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) working days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of eight (8) working days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009 and other applicable laws.

3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Offer Document or Draft Prospectus or Prospectus with SEBI nor has SEBI issued any observations on our Offer Document or Draft Prospectus or Prospectus. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 49.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering in to an agreement with both the depositories.
6. The Company has a website: www.synoptics.co.in.
7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to Emerge Platform of National Stock Exchange of India (NSE Emerge) for listing.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE (NSE EMERGE):-

1. The post issue paid up capital of the company will be 1,00,00,000 equity shares of face value of Rs. 10/- aggregating to Rs. 10.00 Crore which is less than Rs. 25.00 Crore.
2. The company confirms that it has track record of more than 3 years.
3. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2018 is positive.
4. The Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
5. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
7. We also confirm that there are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

COMPLIANCE WITH PART A OF SCHEDULE VIII OF THE SEBI (ICDR) REGULATIONS

- ✓ Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations.
- ✓ No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue.
- ✓ Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, KHAMBATTA SECURITIES 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, KHAMBATTA SECURITIES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, KHAMBATTA SECURITIES LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 12, 2018 AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, 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, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, CIVIL LITIGATIONS, 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 EXCHANGE AND THE PROSPECTUS FILED WITH THE SEBI 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, 2013/ APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
 4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER 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 PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER'S 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 STOCK EXCHANGE AND PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.-NOTED FOR COMPLIANCE.
 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 PROMOTER'S 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 PROMOTER'S 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 PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE 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 IN A SCHEDULED BANK 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 THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT MODE ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE-NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER’S 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 BANKER AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.– DETAILS ARE ENCLOSED IN “ANNEXURE - A”

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT 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- NOTED FOR COMPLIANCE.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE.
- (4) WE CONFIRM THAT AGREEMENTS ARE IN THE PROCESS OF BEING ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER- NOTED FOR COMPLIANCE.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION 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- NOTED FOR COMPLIANCE.
- (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.

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai, in terms of sections 26 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in any 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.synoptics.co.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated July 25, 2018, the Underwriting Agreement dated [●] entered into among the Underwriter and our Company and the Market Making Agreement dated July 25, 2018 to be entered among the Market Maker, Lead Manager 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.*

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to 'Annexure A' to this Draft Prospectus and the website of the Lead Manager at www.khambattasecurities.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such

restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

As required, a copy of this Draft Prospectus shall be submitted to National Stock Exchange of India Limited (NSE). The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3) of the SEBI (ICDR) Regulations, 2009. However, a copy of the Prospectus shall be filed with SEBI at Mumbai. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration with the Registrar of Companies situated at the address mentioned below:

The Registrar of Companies, Mumbai

100, Everest, Marine Drive

Mumbai-400002, India

Tel: 022-22812627/22020295/22846954

Fax: 022-22811977

Email Id: roc.mumbai@mca.gov.in

LISTING

An application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-Emerge will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE has given its in-principle approval for using its name in the 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, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 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 mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Promoter, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company; and (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Lenders, 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 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.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, HHS & Associates, Chartered Accountants, Statutory Auditor and VAPS & Co., Chartered Accountants, Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT TO THE ISSUE

Except for the reports in the section “Financial information of the Company” and “Statement of Tax Benefits” on page 146 and 77, respectively from the Statutory & 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, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 68.

DETAILS OF FEES PAYABLE

Fees, Brokerage and Selling Commission Payable to the Lead Manager, Underwriter and Market Maker.

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated July 25, 2018 with the Lead Manager (ii) the Underwriting Agreement dated [●] with Underwriter and (iii) the Market Making Agreement dated July 25, 2018 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar dated July 25, 2018, which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 57, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 /Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three (3) years

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. None of the Group Companies has made public issue of equity shares during the period of ten (10) years immediately preceding the date of filing draft prospectus with the National Stock Exchange of India.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three (3) years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted and.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on July 09, 2018. For further details, please refer to the chapter titled “*Our Management*” beginning on page 123.

Our Company has appointed Ms. Nehal Vyas as the Company Secretary and Compliance Officer and he may be contacted at the following address:

SYNOPTICS TECHNOLOGIES LIMITED

Gala No. 11, KRDN Industrial Estate,

Off Aarey, Goregaon (East),

Mumbai – 400063, India

Tel. No.: 022 45050000

E-mail: compliance@synoptics.co.in

Website: www.synoptics.co.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, *etc.*

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and

track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 57, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

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 thereunder.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Tax Benefits” beginning on page 77.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on 123 and “Annexure 28 –Statement of Related Party Transactions” beginning on page 192, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Draft Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. 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 account number and authorizing the banks to make payment in case of allotment by signing the application form.

AUTHORITY FOR THE ISSUE

The present Public Issue of 30,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 28, 2018 and was approved by the shareholders of the Company by passing resolution at the Extra Ordinary General Meeting held on July 03, 2018 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Companies Act and the Memorandum of Association (MOA) and Articles of Association (AOA) and shall rank pari passu in all respects with the existing Equity Shares including rights to receive dividend. The Allottees upon Allotment of the Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the chapter titled "Main Provisions of the Articles of Association" beginning on page 301.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends as per provisions of the Companies Act, 2013.

For further details, please refer to the chapter titled 'Dividend Policy' on page 145.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10/- each are being offered in terms of this Draft Prospectus at the price of Rs. 45 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 75. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all 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, our equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provisions of Articles of Association” beginning on page 301.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, we are in the process of entering into agreements between our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated [●] entered into between NSDL, our Company and the Registrar to the Issue;
- Agreement dated [●] entered into between CDSL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares and the same may be modified by the NSE-Emerge from time to time by giving prior notice to investors at large.

Allocation and allotment of equity shares through this issue will be done in multiple of 3,000 equity shares and is subject to a minimum allotment of 3,000 equity shares to the successful applicants in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of specified securities shall not be less than Rupees One Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may, thereafter, withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 1,00,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 5,00,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

In accordance with Regulation 106P(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 Draft Prospectus and shall not be restricted to the minimum subscription level.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 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 Platform.

MIGRATION TO MAIN BOARD

As per the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009 and NSE Circular dated March 10, 2014, our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above Rs. 25 crore 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), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than 10 crore but below Rs. 25 crore, our 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.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the Market Making arrangement see chapter titled “*General Information - Details of the Market Making Arrangements for this Issue*” beginning on page 49.

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 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 to Rs. 50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

Further, the Market Maker shall give two (2) 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.

RESTRICTIONS, IF ANY, 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's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 57 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 301 of this 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 nation daily newspaper, one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of the Company is situated.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per section 29(1) of Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every Company making public offer shall issue securities 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 Issue shall be dematerialized form only, therefore our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being 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 sales occur.

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

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(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 exceeds ten 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 to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 236 and 244.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

The issue comprises of 30,00,000 equity shares of face value of Rs. 10 each ("equity shares") of Synoptics Technologies Limited ("Company" or "Issuer" or "Synoptics") for cash at a price of Rs. 45 per equity share (including a share premium of Rs. 35 per equity shares) ("Issue price") aggregating to 1,350.00 lakhs ("Issue") by our Company, of which 1,56,000 equity shares of face value of Rs. 10 each fully paid up will be reserved for subscription by Market Maker to the issue ("Market Maker Reservation Portion"). The issue less the Market Maker reservation portion i.e. issue of 28,44,000 equity shares of face value of Rs. 10 each fully paid up ("Net Issue"). The issue and the net issue will constitute 30.00% and 28.44% 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	28,44,000 Equity Shares	1,56,000 Equity Shares
Percentage of Issue Size available for allocation	94.80% of the Issue size	5.20 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 255.	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through ASBA Process (online or the physical form)	Through ASBA Process Only
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 3,000 Equity Shares at an price of Rs. 45 each, such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals Investors:</u> 3,000 Equity Shares at an Issue Price of Rs. 45 each.	1,56,000 Equity Shares

Maximum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of equity shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 28,44,000 Equity Shares 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 3,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	Application size shall be 1,56,000 equity shares since there is a firm allotment
Application lot Size	3,000 Equity Shares thereafter Equity Shares and in multiples of 3,000 Equity Shares.	
Mode of Allotment	Dematerialized Form	
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the 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 241.

*As per Regulation 43, sub regulation (4) of the SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

For the purpose of Regulation 43(4), if 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.

WITHDRAWAL OF THE ISSUE

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

Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- i. The final listing and trading approvals of National Stock Exchange of India for listing of Equity Shares Issued through this Issue on its EMERGE Platform, which the Company shall apply for after Allotment;
- ii. The final RoC approval of the Prospectus after it is filed with the RoC.
- iii. In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

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

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m. and 3.00 p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under 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 website of the Stock Exchange 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 01, 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.

Applicants are required to submit application to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com> For details on their designated branches for submitting Application Forms, please see the above mentioned National Stock Exchange of India website.

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

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the 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.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA 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.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- an SCSB, with whom the bank account to be blocked, is maintained;
- a syndicate member (or sub-syndicate member);
- 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');
- a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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.

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(s) 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	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed

intermediaries other than SCSBs:	format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:-

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign 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

A. For Retail Individual Applicants:

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the application amount payable by the Applicants does not exceed Rs. 2,00,000. In case of revision of Application, the Retail Individual Applicants have to ensure that the application amount does not exceed Rs. 2,00,000.

B. For Other Applicants (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs.2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the net issue Size i.e. 28,44,000 Equity Shares. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicants cannot withdraw or lower the size of their application at any stage and are required to pay the entire application Amount upon submission of the application. The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in application, the Non-Institutional Bidders, 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 LMs 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 OF LM

The LM, Market maker and the Underwriter, 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 and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

- a) Our Company and LM shall declare the Issue opening and Issue closing dates in the Prospectus to be registered with the Registrar of Companies, Mumbai 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.
- b) Our Company will file the Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.
- c) Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the website of the Stock Exchange.
- d) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Lead Manager, the Registrar to the Issue, and the Registered Office of the Company.
- e) Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- f) 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.
- g) 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.
- h) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- i) 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.
- j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not

match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI's APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRI's

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 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 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or subaccounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPI's:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed

on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted nonconvertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - ❖ Any transactions in derivatives on a recognized stock exchange;
 - ❖ Short selling transactions in accordance with the framework specified by the Board;
 - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ❖ Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board; provided nothing contained in this clause shall apply to;
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

- vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS 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 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 AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to a further public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

1. Equity shares of a company: the least 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;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and

3. 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 ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 01, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as

applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (c) With respect to applications made by provident funds with minimum corpus of Rs. 250.00 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250.00 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the 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.

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. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

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, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited (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:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 3,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
5. 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 nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a) 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.
 - b) The balance net offer of shares to the public shall be made available for allotment to
 - i. Individual applicants other than retails individual investors and
 - ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

For the purpose of Regulation 43(4), if 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.

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.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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 Depository Participant and 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 not 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 Applicants should submit their application through ASBA process only.
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at 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 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 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 applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended; and
- Do not make more than five applications from one bank account.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non- Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form, duplicate PAN and mismatch of PAN;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Detailed of ASBA Account not provided in the Application Form;
- Amount not blocked in ASBA within prescribed time;
- More than five application forms blocked from one ASBA Account.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Mumbai, in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI 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. In the pre-issue advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. 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.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

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 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- ✓ Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- ✓ The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre-Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
3. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
4. that the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
5. that all steps shall be taken to ensure the listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working days of Issue Closing Date or such time as prescribed;

6. that if allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under applicable law for the delayed period;
7. that the letter of allotment/unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
8. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board 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 Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

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

Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- i. The final listing and trading approvals of National Stock Exchange of India for listing of Equity Shares Issued through this Issue on its EMERGE Platform, which the Company shall apply for after Allotment;
- ii. The final RoC approval of the Prospectus after it is filed with the RoC.
- iii. In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) 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 Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

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

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, our Company is in the process of entering into tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated [●] entered into between NSDL, our Company and the Registrar to the Issue;
- Agreement dated [●] entered into between CDSL, our Company and the Registrar to the Issue.

The Company's Equity shares bear an ISIN No. [●]

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the 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 Banker to the Issue where the Application was submitted 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED AMOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make the

independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA 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 LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTAs or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 01, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the

Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information legal advice and should consult their own legal advisor and other advisors in relation to the legal matters concerning the issue. For taking on investment decision, the Bidders/Applicants should rely on their own examination of the issuer and the issue, and should carefully read the Red Herring 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 through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/ Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”).

Bidders/ Applicants should note that investment in equity and equity related securities involves risk and Bidder/ 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 Red Herring Prospectus (“RHP”). Prospectus filed by the issuer with the Registrar of Companies (“RoC”). Bidders/ Applicants should carefully read the entire RHP/ Prospectus and the Bid cum Application Form/ and the Abridged Prospectus of the issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/ or overlap between the disclosure included in this document and the RHP/ Prospectus, the disclosures in the RHP/ Prospectus shall prevail. The RHP/ Prospectus of the issuer are available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/ Applicants see “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs

2.1 Initial public issue (IPO)

An IPO means an issue of specified securities by an unlisted issuer to the public for subscription and may include an Issue 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, among other things, required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

2.2 Further public issue (FPO)

An FPO means an issue of specified securities by a listed Issuer to the public for subscription and may include Issue for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is, among other things, required to comply with the eligibility requirements in terms of Regulation 26/Regulation 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the Issuer Bidders/ Applicants may refer to the RHP/ Prospectus.

2.3 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, the Companies Act (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/ Applicants may refer to the RHP/ Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, an Issuer can either determine the Issue Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Issue (“Fixed Price Issue”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue Price cannot be lesser than the face value of the securities.

Bidders/ Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/ Applicants) and not more than ten Working Days. Bidders/ Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/ Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/ Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, Lead Managers, and the advertisement in the newspaper(s) issued in this regard.

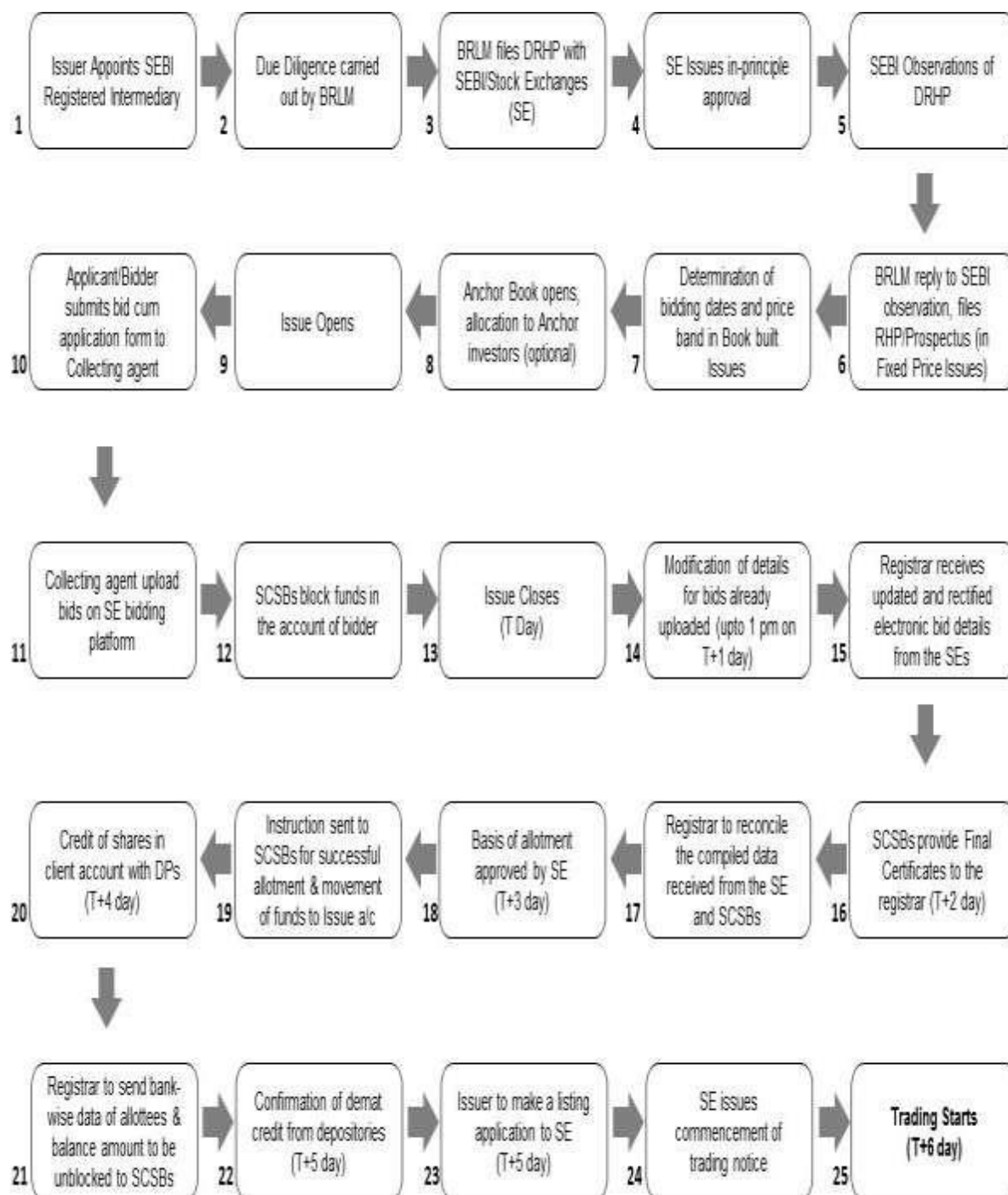
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/ Applicants may note that this is not applicable for Fast Track FPOs.:

Synoptics

- In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- Step 7 : Determination of Issue Date and Price
- Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP/ Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/ Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/ Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/ Applications by HUFs may be considered at par with Bids/ Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Bidders (“NIBs”) category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIBs category;
- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- Any other person eligible to Bid in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of an Anchor Investors, the Anchor Investor Application Form) bearing the stamp of any of the Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Lead Managers, the Designated Intermediaries at the Bidding Centres and at the Registered Office. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/ Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Designated SCSB Branches of the SCSBs and at the Registered Office and Corporate Office of the Issuer. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the Prospectus.

Bidders/ Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/ Applicants is as follows:

Category	Colour of the Bid cum Application Form
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
Anchor Investors (where applicable) & Bidders /Applicants Bidding/ applying in the Reserved Category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in accordance with Section 29 of the Companies Act, 2013. Bidders/ Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

2.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM

Bidders/ Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Sample of Common Application form –R

TEAR HERE

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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LOGO To,
The Board of Directors
XYZ LIMITED

FIXED PRICE ISSUE
ISIN - INEXXXXXXXX

Application Form No. _____

BROKER/SCSB/DP/RTA STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.
REGISTRAR'S SERIAL NO.	

1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT	
Mr. / Ms.	
Address	
Email	
Tel. No. (with STD code) / Mobile	
2. PAN OF SOLE / FIRST APPLICANT	

3. INVESTOR'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. APPLICATION DETAILS		
No. of Equity Shares of ₹ ___/- each applied at the Issue Price i.e. at ₹ ___ per share		
(In figures)	(In words)	
5. CATEGORY (✓)		
☐ Retail Individual Applicant ☐ Non-Institutional Applicant ☐ QIB		

6. INVESTOR STATUS (✓)	
☐ Individual(s) - 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 with individual)	

7. PAYMENT DETAILS	
Amount Paid (₹ in figures)	(₹ in words)
ASBA Bank A/c No.	
Bank Name & Branch	

PAYMENT OPTION : FULL PAYMENT

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT
Date: _____, 2017

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1) _____
2) _____
3) _____

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/DP/RTA

Application Form No. _____

DPID / CLID		PAN of Sole / First Applicant
Amount Paid (₹ in figures)	Bank & Branch	
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

Bank's Stamp & Signature

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	No. of Equity Shares	In Figure	In Words	Stamp & Signature of Broker / SCSB / DP / RTA
	Amount Paid (₹)			
	ASBA Bank A/c No.			
	Bank & Branch			

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No. _____

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Sample of Common Application form –NR

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PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: _____	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FIIS, FVCIS ETC. APPLYING ON A REPATRIATION BASIS		
LOGO To, The Board of Directors XYZ LIMITED	FIXED PRICE ISSUE ISIN - XXXXXXXXXX	Application Form No. _____ ISSUE OPENS ON : _____ ISSUE CLOSES ON : _____		
BROKER/SCSB/DP/RTA STAMP & CODE SUB-BROKER'S/SUB-AGENT'S STAMP & CODE BANK BRANCH STAMP & CODE BANK BRANCH SERIAL NO. REGISTRAR'S SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____			
2. PAN OF SOLE / FIRST APPLICANT _____				
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		6. INVESTOR STATUS (✓) ☐ Non-Resident Indians (Repatriation basis) - NRI ☐ Foreign Institutional Investor - FII ☐ Foreign Venture Capital Investor - FVCI ☐ FII Sub Account Corporate / Individual - FISA ☐ Foreign Portfolio Investors - FPI ☐ Others (please specify) - OTH		
4. APPLICATION DETAILS No. of Equity Shares of ₹ ____/- each applied at the Issue Price i.e. at ₹ ____ per share <table style="width: 100%;"> <tr> <td style="width: 30%;">(In figures)</td> <td style="width: 40%;">(In words)</td> </tr> </table>		(In figures)	(In words)	5. CATEGORY (✓) ☐ Retail Individual Applicant ☐ Non-Institutional Applicant ☐ QIB
(In figures)	(In words)			
7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT Amount Paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____				
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.				
8A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2017	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system) _____		

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LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA	Application Form No. _____
DPID / CLID _____		PAN of Sole / First Applicant _____	
Amount Paid (₹ in figures) _____ Bank & Branch _____		Bank's Stamp & Signature _____	
ASBA Bank A/c No. _____			
Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____			

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	No. of Equity Shares Amount Paid (₹) ASBA Bank A/c No. Bank & Branch	In Figure In Words	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant _____ _____ _____ _____
Acknowledgement Slip for Applicant				
Application Form No. _____				

2.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER/APPLICANT

- a. Bidders/ Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- b. **Mandatory Fields:** Bidders/ Applicants should note that the name and address fields are compulsory and Email and/ or telephone number/ mobile number fields are optional. Bidders/ Applicants should note that the contact details mentioned in the Bid-cum Application Form/ Application Form may be used to dispatch communications(including refund intimations and letters notifying the unblocking of the bank accounts of ASBA Bidders) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, Designated Intermediaries and the registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c. **Joint Bids/ Applications:** In the case of Joint Bids/ Applications, the Bids/ Applications should be made in the name of the Bidder/ 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 Bidder/ Applicant would be required in the Bid cum Application Form/ Application Form and such first Bidder/ Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/ Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d. **Impersonation:** Attention of the Bidders/ Applicants is specifically drawn to the provisions of subsection (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.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- e. **Nomination Facility to Bidder/ 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 dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/ Applicants should inform their respective DP.

2.1.2 FIELD NUMBER 2: PAN OF SOLE/ FIRST BIDDER/ APPLICANT

- a) PAN (of the sole/ first Bidder/ Applicant) provided in the Bid cum Application Form/ Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/ Applications on behalf of the Central or State Government, Bids/ Applications by officials appointed by the courts and Bids/ Applications by Bidders/ Applicants residing in Sikkim (“PAN Exempted Bidders/ Applicants”). Consequently, all Bidders/ Applicants, other than the PAN Exempted Bidders/ Applicants, are required to disclose their

PAN in the Bid cum Application Form/ Application Form, irrespective of the Bid/ Application Amount. Bids/Applications by the Bidders/ 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 Bidders/ Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Bids by Bidders whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/ MRD/ DP/ 22/ 2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

2.1.3 FIELD NUMBER 3: BIDDERSDEPOSITORY ACCOUNT DETAILS

- a) Bidders should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- b) Bidders should ensure that the beneficiary account provided in the Bid cum Application Form is active.
- c) Bidders should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any other correspondence(s) related to an Issue.
- d) Bidders are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/ Applicants’ sole risk.

2.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/ RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/ FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))
- c) **Cut-Off Price:** Retail Individual Bidders or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIBs and such Bids from QIBs and NIBs may be rejected.
- d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs. 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- e) **Allotment:** The Allotment of specified securities to each RIB shall not be less than the minimum Bid Lot, subject to availability of shares in the RIB category, and the remaining available shares, if any, shall

be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the RHP/ Prospectus or the advertisement regarding the Price Band published by the Issuer.

2.1.4.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders and Retail Individual Shareholders must be for such number of shares, so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.

In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount, if any) then such Bid may be rejected if it is at the Cut-off Price.

For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- b) Bids by QIBs and NIBs must be for such minimum number of shares, such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/ Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at 'Cut-off Price'.
- c) RIB may revise or withdraw their Bids until Bid/Issue Closing Date. QIBs and NIB's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- d) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- e) For Anchor Investors, if applicable, the Bid Amount shall be at least `100 million. One-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- f) A Bid cannot be submitted for more than the Issue size.
- g) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- h) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. If there is/are one or more bids at prices at or above the Issue Price, the Bid for the highest number of

equity Shares shall be considered for Allotment This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e)).

2.1.4.2 Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.
- (b) Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.
- (c) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - (i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - (ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (d) The following Bids may not be treated as multiple Bids:
 - (i) Bids by Reserved Categories Bidding in their respective Reservation Category as well as bids made by them in the Net Issue Category in public category.
 - (ii) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - (iii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - (iv) Bids by Anchor Investors under the Anchor Investor Category and the QIB Category.

2.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, NIBs and QIBs.
- (b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with the SEBI ICDR Regulations, with one-third of the Anchor Investor Category reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/ Prospectus.

- (c) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/ Applicants may refer to the RHP/ Prospectus.
- (d) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the RHP/ Prospectus.

2.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Bidders, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the RHP/ Prospectus for more details.
- (c) Bidders/ Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders should ensure that their investor status is updated in the Depository records.

2.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- (a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account base on the authorisation provide in the ASBA Form. If the Discount is applicable in the Issue, the RIB should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the RHP/ Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount issued, if any.
- (b) Bidders who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.
- (c) All Bidders (except Anchor Investors) have to participate in the Issue only through the ASBA mechanism.
- (d) Bid Amount cannot be paid in cash, cheques, or demand drafts, through money order or through postal order.

2.1.7.1 Additional Payment Instructions for NRIs

2.1.7.2 The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

2.1.7.3 Instructions for Anchor Investors

- (a) Anchor Investors may submit their Bids through a Book Running Lead Manager.

- (b) Payments should be made either by RTGS, direct credit or NEFT.
- (c) The Escrow Collection Banks shall maintain the monies in the Escrow Accounts for and on behalf of the Anchor Investors until the Designated Date.

2.1.7.4 Payment Instructions for ASBA Bidders

- (a) Bidders, except Anchor Investors, may submit the ASBA Form either:
 - i. in electronic mode through the internet banking facility issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- (b) Bidders must specify the Bank Account number in the ASBA Form. The ASBA Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Bidders should ensure that the ASBA Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- (d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.
- (f) Bidders should submit the Bid cum Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.
- (g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted them may not be accepted, if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit ASBA Forms.
- (h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated SCSB Branch where the ASBA Account is maintained.
- (i) Upon receipt of the ASBA Form, the Designated SCSB Branch may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- (k) If sufficient funds are not available in the ASBA Account, the Designated SCSB Branch may not accept such Bids and such bids are liable to be rejected.
- (l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated SCSB Branch to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.
- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the

Public Issue Accounts, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

- (n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Accounts designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (iv) above may be transferred to the Public Issue Accounts, and (v) details of rejected Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder other than Anchor Investors to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

2.1.7.5 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RIB Category, Retail Individual Shareholder and are only eligible for discount. For Discounts issued in the Issue, Bidders may refer to the RHP/ Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may block the Bid Amount less Discount.
- (d) Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

2.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Bidder, then the signature of the ASBA Account holder(s) is also required.
- (c) The signature has to be correctly affixed in the authorization/ undertaking box in the ASBA Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.
- (d) Bidders/ Applicants must note that Bid cum Application Form without signature of Bidder/Applicant and/ or ASBA Account holder is liable to be rejected.

2.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.
- (b) All communications in connection with Bids/Applications made in the Issue may be addressed as under:
 - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, refund intimations, the Bidders should contact the Registrar to the Issue.
 - (ii) In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated SCSB Branch.
 - (iii) In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
 - (iv) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker.
 - (v) In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
 - (vi) In case of Bids submitted to the CDP, the Bidders should contact the relevant DP.
 - (vii) Bidder may contact the Company Secretary and Vice President - Legal and Compliance Officer or the BRLM(s) in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries –
 - (i) full name of the sole or First Bidder, Bid cum Application Form number, Bidders' 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 Bid was submitted;
 - (iii) in case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked; or
 - (iv) in case of Bids by Anchor Investor, details of direct credit and name of the issuing bank thereof.

For further details, Bidder may refer to the RHP/Prospectus and the Bid cum Application Form.

2.2 INSTRUCTIONS FOR FILLING THE REVISION FORM

- (a) During the Bid/Issue Period, any Bidder (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RIB may revise their bids or withdraw their Bids on or before the Bid/Issue Closing Date.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder/ Applicant had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

Sample of Common Revision form

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: _____	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FIIS, FVCIS ETC. APPLYING ON A REPATRIATION BASIS
LOGO To, The Board of Directors XYZ LIMITED	FIXED PRICE ISSUE ISIN - XXXXXXXXX	ISSUE OPENS ON : _____ ISSUE CLOSES ON : _____
		Application Form No. _____
BROKER/SCSB/DP/RTA STAMP & CODE BANK BRANCH STAMP & CODE REGISTRAR'S SERIAL NO.	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No. (with STD code) / Mobile _____
		2. PAN OF SOLE / FIRST APPLICANT _____
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		6. INVESTOR STATUS (✓) ☐ Non-Resident Indians - NRI (Repatriation basis) ☐ Foreign Institutional Investor - FII ☐ Foreign Venture Capital Investor - FVCI ☐ FII Sub Account Corporate / Individual - FII SA ☐ Foreign Portfolio Investors - FPI ☐ Others (please specify) - OTH
4. APPLICATION DETAILS No. of Equity Shares of ₹ ____/- each applied at the Issue Price i.e. at ₹ ____ per share (In figures) _____ (In words) _____		5. CATEGORY (✓) ☐ Retail Individual Applicant ☐ Non-Institutional Applicant ☐ QIB
7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT Amount Paid (₹ in figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)
----- TEAR HERE -----		
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA Application Form No. _____
DPID / CLID _____ Amount Paid (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____		PAN of Sole / First Applicant _____ Bank's Stamp & Signature _____
----- TEAR HERE -----		
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	No. of Equity Shares In Figure _____ In Words _____ Amount Paid (₹) _____ ASBA Bank A/c No. _____ Bank & Branch _____	Stamp & Signature of Broker / SCSB / DP / RTA _____ Name of Sole / First Applicant _____ Acknowledgement Slip for Applicant Application Form No. _____

TEAR HERE

COMMON REVISION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION R		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
Registered Office: _____		FIXED PRICE ISSUE ISIN - INEXXXXXXX		Application Form No. _____	
To, The Board of Directors XYZ LIMITED		LOGO		ISSUE OPENS ON : ISSUE CLOSES ON :	
BROKER/SCSB/DP/RTA STAMP & CODE		SUB-BROKER'S/SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST APPLICANT	
BANK BRANCH STAMP & CODE		BANK BRANCH SERIAL NO.		Mr. / Ms. _____	
REGISTRAR'S SERIAL NO.				Tel. No. (with STD code) / Mobile _____	
				2. PAN OF SOLE / FIRST APPLICANT	
				3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL	
				For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	

PLEASE CHANGE MY APPLICATION

4. FROM (as per last Application or Revision)		Price per Equity Share ₹																	
Options	No. of Equity Shares applied (Application must be in multiples of equity shares)	(In Figures)																	
		Issue Price								Discount, if any				Net Price					
		7	6	5	4	3	2	1	4	3	2	1	4	3	2	1			
Option 1																			
(OR) Option 2		NOT APPLICABLE								NOT APPLICABLE				NOT APPLICABLE					
(OR) Option 3		NOT APPLICABLE								NOT APPLICABLE				NOT APPLICABLE					

5. TO (Revised Application)		Price per Equity Share ₹																	
Options	No. of Equity Shares applied (Application must be in multiples of equity shares)	(In Figures)																	
		Issue Price								Discount, if any				Net Price					
		7	6	5	4	3	2	1	4	3	2	1	4	3	2	1			
Option 1																			
(OR) Option 2		NOT APPLICABLE								NOT APPLICABLE				NOT APPLICABLE					
(OR) Option 3		NOT APPLICABLE								NOT APPLICABLE				NOT APPLICABLE					

6. PAYMENT DETAILS		PAYMENT OPTION : Full Payment															
Amount Paid (₹ in figures)		(₹ in words)															
ASBA Bank A/c No.																	
Bank Name & Branch																	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTORS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange system)	
Date: _____, 2017		I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue			
		1) _____ 2) _____ 3) _____			

TEAR HERE

LOGO		XYZ LIMITED INITIAL PUBLIC ISSUE - REVISION - R		Acknowledgement Slip for Broker/SCSB/ DP/RTA		Application Form No. _____	
DPID / CLID				PAN of Sole / First Applicant			
Additional Amount Paid (₹ in figures)		Bank & Branch		SCSB Branch Stamp & Signature			
ASBA Bank A/c No.							
Received from Mr./Ms.							
Telephone / Mobile		Email					

TEAR HERE

XYZ LIMITED REVISION - R	No. of Equity Shares	In Figure	In Words	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Applicant
	Additional Amount Paid (₹)				
	ASBA Bank A/c No.				
	Bank & Branch				
					Acknowledgement Slip for Applicant
					Application Form No. _____

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

2.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF SOLE/ FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

2.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIBs and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/ Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIBs and Bids by under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the Allotment is finalised.

2.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Bidders are required to authorise blocking of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount issued, if any.
- (b) Bidder may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- (c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in

terms of the RHP/ Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required to be blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.

- (d) In case of a downward revision in the Price Band, RIBs and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the finalisation of the Basis of Allotment.

2.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

2.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

2.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER, PAN OF SOLE/ FIRST BIDDER& DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

2.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- (a) The Issuer may mention the Issue Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Managers may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs. 10,000 to Rs. 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- (c) Applications by RIBs and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs. 200,000.
- (d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- (e) An application cannot be submitted for more than the Issue size.
- (f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder and may be rejected.
 - ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (i) The following applications may not be treated as multiple Bids:
- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

2.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

2.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

2.3.5 FIELD 7: PAYMENT DETAILS

- (a) All Bidders (other than Anchor Investors) are required to only make use of ASBA for applying in the Issue.
- (b) Bid Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

2.3.5.1 Payment instructions for Applicants

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

2.3.5.2 Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

2.3.5.3 Discount (if applicable)

Applicants should refer to instructions contained in paragraphs 4.1.7.3.

2.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

2.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM

Bidders may submit completed Bid-cum-application form/ Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investor s Application Form	To the Lead Managers of the Syndicate at the locations mentioned in the Anchor Investor Application Form
ASBA Form	(a) To the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the CDP at the designated CDP Location . (b) To the Designated SCSB Branches

- Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidder had placed the original Bid.
- Upon submission of the Bid-cum-Application Form, the Bidder will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/ Applicant.
- Upon determination of the Issue Price and filing of the Prospectus with the ROC the Bid-cum-Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of the SEBI ICDR Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Lead Managers to register their Bid.
- In case of Bidders (excluding NIBs and QIBs) Bidding at Cut-off Price the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids,

subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

- (b) On the Bid/Issue Closing Date, Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries (i) are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the after which the Stock Exchange(s) send the bid information to the Registrar further processing. Bid/Issue Period with respect to the Bidders other than the Bids received from the Retail Individual Bidders and (ii) shall submit the Bid cum Application Form and modification (at periodic intervals) on a day to day basis during the Bid/Issue Period with respect to Bids received from Retail Individual Bidders after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

- (a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the Lead Managers at the end of the Bid/Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

- (a) RIBs can withdraw their Bids until Bid/Issue Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after the finalisation of Basis of Allotment. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - i. the Bids accepted by the Designated Intermediaries,
 - ii. the Bids uploaded by the Designated Intermediaries, and
 - iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- (b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIBs & RIBs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Lead Managers Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in this GID:

- (a) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids by OCBs;
- (c) In case of partnership firms, Bid for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (d) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/ Application Form;
- (e) Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (f) Bids by any person outside India if not in compliance with applicable foreign and Indian laws;
- (g) PAN not mentioned in the Bid cum Application Form except for Bids by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (i) Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- (j) Bids at a price less than the Floor Price & Bids/ Applications at a price more than the Cap Price;
- (k) Bids at Cut-off Price by NIBs and QIBs;
- (l) The amounts mentioned in the Bid cum Application Form do not tally with the amount payable for the value of the Equity Shares Bid for;
- (m) Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (n) Submission of more than five Bid cum Application Forms through a single ASBA Account;
- (o) Bids for number of Equity Shares which are not in multiples of the number of Equity Shares which are not in multiples as specified in the RHP;
- (p) Multiple Bids as defined in this GID and the RHP/ Prospectus;
- (q) Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the bank account;
- (r) In case of Anchor Investors, Bids where sufficient funds are not available in Anchor Investor Escrow Accounts as per final certificate from the Escrow Collection Banks;
- (s) Where no confirmation is received from SCSB for blocking of funds;
- (t) Bids by Bidders (other than Anchor Investors) not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non-Institutional Bidders accompanied with cheque(s) or demand draft(s);
- (u) Bids submitted to a Designated Intermediary at locations other than the Bidding Centres or to the Escrow Collection Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- (v) Bids not uploaded on the Stock Exchanges bidding system; and;
- (w) Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form.

5.6 BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain

details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/ Prospectus. For details in relation to allocation, the Bidder may refer to the RHP/ Prospectus.

- (b) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the Lead Managers and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed Category in QIB Category is not available for subscription to other categories.
- (c) In case of under subscription in the Net Issue, spill-over to the extent of such under subscription may be permitted from the Reserved Category to the Net Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/ Applicants may refer to the RHP.

- (d) Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, i.e., 22.00 in the above example. The issuer, in consultation with the Lead Managers, may finalise the issue price at or below such cut-off price, i.e., at or below 22.00. All Bids at or above this issue price and cut-off bids are valid Bids and are considered for allocation in the respective categories.

(e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (“Alternate Book Building Process”).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted

to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/ or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated SCSB Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty percent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP/ Prospectus. No Retail Individual Bidder is will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Net Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

- (a) In the event the number of RIBs who have submitted valid Bids in the Issue is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

- (b) In the event the number of RIBs who have submitted valid Bids in the Issue is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBs

Bids received from NIBs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Portion.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Portion; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- (b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer and the Selling Shareholders in consultation with the Lead Managers, subject to compliance with the following requirements:
- i. not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Category shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to Rs. 100 million;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 100 million and up to Rs. 2,500 million subject to minimum Allotment of Rs. 50 million per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2,500 million and an additional 10 Anchor Investors for every additional

Rs. 2,500 million or part thereof, subject to minimum Allotment of Rs. 50 million per such Anchor Investor.

- (b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- (c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- (d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorized according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- (e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Accounts, as per the

terms of the Escrow Agreement, into the Public Issue Accounts with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Category shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/ Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of Equity Shares to the successful Bidders Depository Account will be completed within six Working Days of the Bid/Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing a commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may initiate corporate actions for credit to Equity Shares the beneficiary account with Depositories, and within six Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/ list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/ Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/ Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than Rs. 5 lakhs but which may extend to Rs. 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/ Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock

the entire subscription amount received within six Working Days of the Bid/Issue Closing Date and repay without interest, all moneys received from Anchor Investors.. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue involving a fresh Issue and the Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Issue for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 days from the Bid/Issue Closing Date, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum.in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations comes for an Issue under Regulation 26(2) of SEBI ICDR Regulations but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- (a) In case of ASBA Bids: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts on for unsuccessful Bid and also or for any excess amount blocked on Bidding.
- (b) **In case of Anchor Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories the bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

- (a) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors

through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(b) Direct Credit—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(c) RTGS—Anchor Investors having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

Please note that refunds through the modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if the refund instructions have not been given to the clearing system in the prescribed manner. Instructions for unblocking of funds in the ASBA Account are not dispatched within 15 days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Issue Closing Date, if Allotment is not made within the timelines prescribed under applicable law.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/ Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/ Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Allottee	An Bidder/ Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Category in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Escrow	Account opened with the Escrow Collection Bank and in whose favour the Anchor
Accounts	Investors will transfer money through NECS/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Category	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Managers to Anchor Investors on a discretionary basis One-third of the Anchor Investor Category is reserved for domestic Mutual

Term	Description
	Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by	An application, whether physical or electronic, used by Bidders, other than Anchor
Blocked Amount/ / ASBA	investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	An account maintained with an SCSB which may be blocked by such SCSBs to the extent of the Bid Amount of the Bidder
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Anchor Investors Escrow Accounts for the Anchor Investors may be opened, and as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	Basis on which the Equity Shares may be Allotted to successful Bidders under the Issue
Bid	An indication to make an issue during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Forms, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/Issue Closing Date	The date after which the Syndicate, Registered Brokers, the SCSBs, RTAs , DP as the case may be, may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate, the SCSBs, RTAs, DP as the case may be, may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Opening Date
Bid/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 Bidders/ Applicants (other than Anchor Investors) can submit their Bids, 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. Applicants/ bidders may refer to the RHP/ Prospectus for the Issue Period

Term	Description
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the RHP/ Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder should be construed to mean an Bidder
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under the SEBI ICDR Regulations, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
BRLM(s)/ Book Running	The Book Running Lead Manager to the Issue as disclosed in the RHP/ Prospectus and
Lead Manager(s)/ Lead	the Bid cum Application Form of the Issuer. In case of issues undertaken through the
Manager/ LM	fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
CAN/ Confirmation of	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who
Allocation Note	have been allocated the Equity Shares, after the Anchor Investor Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository	A depository participant as defined under the Depositories Act, 1996, registered with
Participant or CDPs	SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/ Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details
Designated SCSB Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders (excluding Anchor Investors) 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 Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
Designated Date	Date on which funds are transferred by the Escrow Collection Banks from the Anchor Investor Escrow Accounts and instructions are given to the SCSBs to unblock the ASBA Accounts and transfer the amounts blocked by the SCSBs from the ASBA Accounts, as the case may be, to the Public Issue Accounts or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after the finalisation of Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/ Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/ Applicants in accordance with the SEBI ICDR Regulations.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Equity Shares	Equity Shares of the Issuer
Escrow Agreement	Agreement entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price	The Fixed Price process as provided under the SEBI ICDR Regulations, in terms of
Process/ Fixed Price Method	which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI
Investors or FVCIs	(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 offer/ further public offer as applicable

Term	Description
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 RIB Allottees	The maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/ Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the RHP/ 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	All Bidders, including sub accounts of FIIs registered with SEBI which are foreign
NIBs	corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The Category of the Issue being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/ Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs registered with SEBI
OCB/ Overseas Corporate	A company, partnership, society or other corporate body owned directly or indirectly to
Body	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 issue of such number of Equity Shares as disclosed in the RHP/ Prospectus through an issue for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than retail individual bidders 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
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Issue Opening Date, in English national daily, Hindi national daily and regional

Term	Description
	language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price ,the size of the Issue and certain other information
Public Issue Accounts	Bank accounts opened under Section 40(3) of the Companies Act, 2013, to receive monies from the Anchor Investor Escrow Accounts and the ASBA Accounts on the Designated Date
QIB Category	The Category of the Issue being such number of Equity Shares to be allocated to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under the SEBI ICDR Regulations
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are issued and the size of the Issue. The RHP may be filed with the RoC at least three days before the Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/ Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar to the Issue/ RTI	The Registrar to the Issue as disclosed in the RHP/ Prospectus and Bid cum Application Form
Reserved Portion/ Categories	Categories of persons eligible for making application/ Bidding under reservation Category
Reservation Portion	The Category of the Issue reserved for such category of eligible Bidders as provided under the SEBI ICDR Regulations
Retail Individual Bidders/	Bidders who apply or bid for a value of not more than Rs. 200,000 in any of the bidding
RIBs	options in the Issue (including HUFs applying through their Karta), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis 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 RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.

Term	Description
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/ or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html and updated from time-to-time
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/ 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 collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s)/ SM	The Syndicate Member(s) as disclosed in the RHP/ Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, on which the commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, 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

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India (“**Industrial Policy**”) and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for Foreign Direct Investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. DIPP issued Consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017. The FDI Policy incorporates the changes made in the past year, including liberalization of sectors such as construction, defence, broadcasting, single brand retail trading and LLPs. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment Policy (“**FDI Policy 2016**”) and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and such other conditions as provided in the FDI Policy from time to time. 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the 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 this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

(Adopted by the Members of the Company at the Extra-ordinary General Meeting of the Company held on March 06, 2018 in pursuance of the Companies Act, 2013)

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Sr. No.	Particulars	
1.	The regulations contained in Table "F" in the First Schedule of the Companies Act, 2013 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 2013 (to the extent applicable) or Companies Act, 1956 (to the extent applicable) be such as are contained in these Articles.	Table "F" not to apply but company to be governed by these Articles
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" shall mean Companies Act, 1956 and/ or the Companies Act, 2013, (as applicable and in effect) and includes where the context so admits, any re-enactment or statutory modification thereof, for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) "The Company" shall mean Synoptics Technologies Limited	The Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator

Synoptics

Sr. No.	Particulars	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a)of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114of the Act.	Special Resolution

Sr. No.	Particulars	
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) “Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
	(bb) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act, unless otherwise specified.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V (a) of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital

Sr. No.	Particulars	
6.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
9.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account	Reduction of capital

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	In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	
10.	Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
13.	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.	Buy Back of shares
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities

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17.	The Board of Directors and the Company shall have the right to list any of its Securities (including equity, preference and Non-Convertible Debentures) on any Recognised Stock Exchange of India and/or abroad subject to the necessary compliances of the Companies Act, 2013, SEBI Act, Listing Regulations and other statutory approvals and regulations as necessary for such listing. Such listing of securities shall be as per the applicable Laws and Acts and Regulations in India and the country of Exchange.	Listing of Securities on Recognized Stock Exchange
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
19.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
20.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.

Sr. No.	Particulars	
21.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
22.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
23.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
24.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
25.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
26.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
27.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	

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28.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
29.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical	Share Certificates.

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	means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
30.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
31.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
32.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognize any interest in share other than that of registered holders.

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33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
34.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
35.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
36.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
37.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
38.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
39.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value	Calls on uniform basis.

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	of which different amounts have been paid up shall not be deemed to fall under the same class.	
40.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
41.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
42.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
43.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
44.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment <i>suo motto</i> proceed for forfeiture.

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45.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest
	LIEN	
46.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares / debentures.
47.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.

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48.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
49.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
50.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
51.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
52.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member

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53.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
54.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
55.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
56.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
57.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
58.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
59.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.

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60.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
61.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
62.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
63.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
64.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any	Transfer not to be registered except on production of instrument of transfer.

Synoptics

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	person to whom the right to any shares in the Company has been transmitted by operation of law.	
65.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.	Directors may refuse to register transfer.
66.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
67.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
68.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
69.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
70.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
71.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/	Notice to transferee.

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	courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
72.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Recognition of legal representative.
73.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
74.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
75.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than	Registration of persons entitled to share otherwise than

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	by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	by transfer. (transmission clause).
76.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
77.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
78.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
79.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in form SH4 hereof as circumstances permit.	Form of transfer Outside India.
80.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.

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	NOMINATION	
81.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
82.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee

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	DEMATERIALIZATION OF SHARES	
83.	For the purpose of this Article “Beneficial Owner” means a person whose name is recorded as such with a Depository. “SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992. “Depositories Act” means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force. “Bye-Laws” means byelaws made by a Depository under Section 26 of the Depositories Act. “Depository” means a depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996. “Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository. “Debenture holder” means the duly registered holders from time to time of the debentures of the Company. “Participant” means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992. “Record” includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act. “Regulation” means the regulation made by the SEBI. Words importing persons include corporation. Words and expressions used and not defines in the Act but defined in the Depositories Act shall have the same meaning respectively assigned to the in that Act. Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, dematerialize its securities held in the Depositories and / or offer its fresh securities in a dematerialized form pursuant to the Depositories Act and the rules framed there under, if any,	Dematerialisation of Securities

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	b) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. c) If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the Security, and on receipt of the information the Depository shall enter in its record the name of the Allottees as the beneficial Owner of the security. d) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in section 89 and any other sections applicable if any of the Companies Act, 2013 shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository. Except as ordered by a Court of competent jurisdiction or as requires be law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the beneficial owner of shares in the records of the depository as the absolute owner thereof and accordingly shall not be bound to recognize any beneficial trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles, on the part of any other person whether or not it had express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. Every depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly. If a Beneficial Owner seeks to opt out of any security, the Beneficial Owner shall inform the depository accordingly.	

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	The Depository shall, on receipt of information as above, make appropriate entries in its records and shall inform the Company. The Company shall, within thirty (30) day of the receipt of intimation from the Depository, and on fulfilment of such condition, and further on payment of such fees, as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronics mode or by delivery of floppies of discs. Excerpt as specifically provided in these Articles, the provision relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. The shares in the capital shall be numbered progressively accordingly to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialize or may be dematerialize in future or issued in future in dematerialized form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered shares held in material form shall continue to bear the number by which the same was originally distinguished. The Company shall cause to be kept a Register and Index of Members and a register and Index of Debenture holders in accordance with Section 88 of the Companies Act, 2013 and the Depositories Act, with the details or shares and debentures held in material and dematerialized form in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act, the Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state. The Company shall keep a Register of transfer and shall have recorded therein fairly and distinctly the particulars of every transfer or transmission of any shares held in material form. Save as otherwise provided, the company shall be entitled to treat the person(s) whose name appears on the Register of Members as the holder of any shares and whose name appears as the beneficial owner thereof and accordingly shall not except as ordered by the Court of competent jurisdiction or as by a statute required be bound to recognize any equitable, contingent, future or partial interest, lien, pledge or charge in	

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	any share or (except only as by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the register of holders. 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.	
	JOINT HOLDER	
84.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
85.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
86.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants

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87.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
88.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
89.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
90.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
91.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
92.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which	Rights of stock holders.

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	would not, if existing in shares, have conferred that privilege or advantage.	
93.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
94.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
95.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
96.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.

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97.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
98.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
99.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	RELATED PARTY TRANSACTIONS	
100.	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.	
	MEETINGS OF MEMBERS	
101.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
102.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a	When a Director or any two Members may call an Extra Ordinary General Meeting

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	General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
103.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
104.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
105.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
106.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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.	Chairman with consent may adjourn meeting.
107.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
108.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
109.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a	Demand for poll not to prevent

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	meeting for the transaction of any business other than the question on which the poll has been demanded.	transaction of other business.
	VOTES OF MEMBERS	
110.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
111.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
112.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
113.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
114.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
115.	A member may exercise his vote at a meeting by electronic means in accordance with section 108. A member who undertakes remote e-voting shall not be entitled to vote at the Annual General Meeting.	E-Voting

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116.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
117.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles	Votes may be given by proxy or by representative
118.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
119.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
120.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.

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121.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
122.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
123.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
124.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy not withstanding death of a member.
125.	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.	Time for objections to votes.
126.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
127.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
128.	The following shall be the First Directors of the Company:	First Directors

Sr. No.	Particulars	
	1. Mr. Jatin Jagmohan Shah 2. Mr. Jagmohan Manilal Shah 3. Mrs. Aruna Jagmohan Shah 4. Mrs. Janvi Jatin Shah	
129.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
130.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
131.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
132.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	Additional Director

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133.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors' power to fill casual vacancies.
134.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
135.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
136.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. (c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be.	Meetings of Directors. Board Meeting through video/audio
137.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson

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138.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
139.	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.	Continuing directors may act notwithstanding any vacancy in the Board
140.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
141.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
142.	a) A committee may elect a Chairperson of its meetings. b) 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.	Chairperson of Committee Meetings
143.	a) A committee may meet and adjourn as it thinks fit. b) 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.	Meetings of the Committee
144.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

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	Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
145.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
146.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
147.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to	To erect & construct.

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	mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference	To conduct legal proceedings.

Synoptics

Sr. No.	Particulars	
	to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay	Transfer to Reserve Funds.

Sr. No.	Particulars	
	debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the	To appoint Attorneys.

Synoptics

Sr. No.	Particulars	
	members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.

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	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	

Sr. No.	Particulars	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
148.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Whole-time Directors.
149.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole-time Director.

Sr. No.	Particulars	
150.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer and other Key Managerial Personnel	
151.	a) 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;	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

Sr. No.	Particulars	
	ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by 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	
152.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
153.	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 authorized 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.	Deeds how executed.
	Dividend and Reserves	
154.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the 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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.

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155.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
156.	a) 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, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
157.	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.	Interim Dividend.
158.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
159.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
160.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
161.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
162.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other	No Member to receive dividend whilst indebted to the company and the

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	person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	Company's right of reimbursement thereof.
163.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
164.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
165.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
166.	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.	Notice of dividend.
167.	No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
168.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or	Capitalization.

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	(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
169.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
170.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the	Inspection of Minutes Books of General Meetings.

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	Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	
171.	a) 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. b) 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 authorized by the Board or by the company in general meeting.	Inspection of Accounts
	FOREIGN REGISTER	
172.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
173.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
174.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
175.	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. (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	

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	compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
176.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others' right to indemnity.
177.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
178.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the	Secrecy

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	Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft 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 will be attached to the copy of the Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Gala No. 11, KRDN Trust Industrial Estate, Opp. Aarey Road, Goregaon (East), Mumbai-400063, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Mandate letter dated April 18, 2018 issue by the Lead manager to our Company.
2. Issue Agreement dated July 25, 2018 between our Company and the Lead Manager.
3. Underwriting Agreement dated [●] between our Company and the Underwriter.
4. Market Making Agreement dated July 25, 2018 between our Company, the Lead Manager and the Market Maker.
5. Agreement dated July 25, 2018 between our Company and the Registrar to the Issue.
6. Public Issue Account agreement dated [●] among our Company, the Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
7. Tripartite agreement dated [●], among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated [●], among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our certificate of incorporation dated October 15, 2008, fresh certificate of incorporation dated July 19, 2018 consequent to conversion of our Company to a public limited company.
3. Resolution of the Board of Directors dated June 28, 2018, authorising the Issue.
4. Resolution of the shareholders dated July 03, 2018, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Examination reports of the Auditors, M/s VAPS & Co., Chartered Accountants, dated August 30, 2018 on the Restated Financial Statements included in this Draft Prospectus.
6. Statement of tax benefits from HHS & Associates, Chartered Accountants dated August 07, 2018.
7. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker to our Company, the Lead Manager, the Underwriter, the Market Maker, Registrar to the Issue, Legal Advisor to act in their respective capacities.

Synoptics

8. Copy of approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on Emerge Platform of NSE.
9. Due Diligence Certificate dated September 12, 2018 from the Lead Manager.
10. Copy of Managing Director Agreement with Mr. Jatin Jagmohan Shah and our Company dated July 03, 2018 for his appointment.
11. Copy of the Special Resolution dated July 03, 2018 for the detailed terms of appointment of Mr. Jatin Jagmohan Shah as Managing Director of the Company

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the person/persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the rules or guidelines or regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Jatin Jagmohan Shah	02329469	Managing Director	
Jagmohan Manilal Shah	02329506	Executive Director	
Aruna Jagmohan Shah	02329490	Non-Executive	
Amitabh Kanhaiyalal Kundan	08144213	Non-Executive & Independent Director	
Dandu Krishna Mohan Raju	08158100	Non-Executive & Independent Director	

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Nehal Vyas
Pan No.: BFCPV2265J
Company Secretary & Compliance Officer

Janvi Jatin Shah
Pan No.: AYAPS9827K
Chief Financial Officer

Date: Mumbai
Place: September 12, 2018

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY KHAMBATTA SECURITIES LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
1	Rudrabhishek Enterprises Limited*	18.73	41.00	July 13, 2018	41.25	-1.38%	-	-

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs. Cr.)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar day from listing			No. of IPOs trading at premium – 180 th calendar day 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%
2018-19	1*	18.73	-	-	1	-	-	-	-	-	-	-	-	-

*In Table 1 and Table 2 the shares of company have not reached the consequent milestones.

Sources: www.nseindia.com