Draft Prospectus
Dated: October 17, 2017
Please read section 32 of the Companies Act, 2013
Fixed Price Issue

ZODIAC ENERGY LIMITED

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. For details of change in name and registered office of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 95 of this Draft Prospectus.

Registered office: A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat
Company Secretary and Compliance Officer: Ms. Niyati Parikh**; CIN:** U51909GJ1992PLC017694
Tel No.:- +91 – 79 – 2970 4116; **Website:** www.zodiacenergy.com; **E-Mail:** compliance@zodiacenergy.com

PROMOTERS OF THE COMPANY: MR. KUNJBIHARI SHAH & MR. JUGALKISHOR SHAH

THE ISSUE

PUBLIC ISSUE OF 19,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF ZODIAC ENERGY LIMITED ("ZODIAC" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 52 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 42 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1014.00 LAKH ("THE ISSUE"), OF WHICH 98,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 52 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 42 PER EQUITY SHARE AGGREGATING TO ₹ 50.96 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 18,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 52 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 42 PER EQUITY SHARE AGGREGATING TO ₹ 963.04 LAKH IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.65% AND 25.31% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details see "Terms of the Issue" beginning on page no. 184 of this Draft Prospectus.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page no. 190 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 52. THE ISSUE PRICE IS 5.2 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 5.2 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 58 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 9 of this Draft Prospectus.

ISSUER's ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our Company has received in principle approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Registration Number:** INM000012102 **Address:** 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001. **Tel No.:** +91 – 22 – 2265 5565; **Fax No:** +91 – 22 – 664 4300 **Email Id:** merchantbanking@swastika.co.in **Investors Grievance Id:** investorgreivance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **CIN:** L65910MH1992PLC067052	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C – 101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 **Tel:** +91 – 22 – 4918 6200**; Fax:** +91 – 22 – 4918 6195 **Email:** zodiacenergy.ipo@linkintime.co.in **Investor Grievance E-mail:** zodiacenergy.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON:[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
"ZODIAC", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Zodiac Energy Limited, a public limited company registered under the Companies Act, 1956 and having its Registered Office at A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat.
Our Promoters	Mr. Kunjbihari Shah And Mr. Jugalkishor Shah
Promoter Group	Companies, individuals and entities as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Auditors	The Statutory auditors of our Company, being Manubhai & Shah LLP, Chartered Accountants.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof.
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Zodiac Energy Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page no. 100 of this Draft Prospectus.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review auditors of our Company, being Doshi Maru & Associates, Chartered Accountants.
Registered Office	The Registered office of our Company located at A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application

Terms	Description
	form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 204 of this Draft Prospectus
Bankers to our Company	IDBI Bank Limited
Bankers to the Issue	[•]
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus dated October 17, 2017 issued in accordance with Section 32 of the Companies Act filed with the NSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The engagement letter dated July 16, 2017 between our Company and the LM
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 19,50,000 Equity Shares of ₹ 10/- each at ₹ 52/- per Equity Share including share premium of ₹ 42/- per Equity Share aggregating to ₹ 1014.00 Lakh by Zodiac Energy Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ 52/-.
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the SME Platform of NSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 18,52,000 Equity Shares of ₹ 10/- each at ₹ 52/- per Equity Share including share premium of ₹ 42/- per Equity Share aggregating to ₹ 963.04 Lakh by Zodiac Energy Limited.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakh; Pension Funds with minimum corpus of Rs 2,500 Lakh; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.

Terms	Description
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
SME Platform of NSE/ NSE Emerge	The SME Platform of National Stock Exchange of India Limited for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the issue are Swastika Investmart Limited and Beeline Broking Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated September 25, 2017.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AC	Alternating Current
API	American Petroleum Industry
AS	Australian Standards
ASME	American Society of Mechanical Engineers
BOM	Bills of Material
BOQ	Bills of Quantity
BS	British Standard
CAD	Computer Aided Design
CAGR	Compounded Annual Growth Rate
CAM	Computer Aided Manufacturing
c-Si	Crystalline Silicon
CSP	Concentrated Solar Power
DC	Direct Current
DG Set	Diesel Generating Set
DIN	Deutsches Institute für Normung (German Institute of Standardization)
DOSH	Department of Occupational Safety & Health
EPC	Engineering Procurement Construction
EPM	Engineering & Project Management
FEA	Finite Element Analysis
GDP	Gross Domestic Production
GG Set	Gas Generating Set
GoI	Govt. of India
GW	Giga Watt
HTRI	Heat Transfer Research Institute
IBR	Indian Boiler Regulation
ICE	Internal Combustion Engine
IS	Indian Standards
KVA	Kilo Volt Ampere
KW	Kilo Watt
LPD	Liters Per Day

MTO	Material Take Off
mtoe	Million Tons of Oil Equivalent
MW	Mega Watt
O&M	Operation & Maintenance
P&ID	Piping and Instrument Diagram
PF	Power Factor
PV	Photovoltaic
P.O.	Purchase Order
ROI	Return on Investment
SMPV (U)	Static and Mobile Pressure Vessels (Unfired)
TEMA	Tubular Exchanger Manufacturer Association

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time

Term	Description
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2009, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the financial year ended June 30, 2017, March 31; 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled "Auditors Report and Financial Information of our Company" beginning on page no. 123 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page nos. 9, 69 and 159 respectively of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,

EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 9, 69 and 159 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.

Materiality

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

- 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 be having material impact in the future

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS:

1. **We do not own the premises in which our registered office, factory premises and godown are are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by lender could adversely affect our operations**

Our Registered Office is presently located at A-1204 Siddhi Vinayak Towers Off. S. G. Highway, Makarba, Vejalpur Ahmedabad – 380 051, Gujarat, India. The registered office is not owned by us. The premises have been taken on lease basis for a period of 60 months w.e.f. October 1, 2017 from our Promoter Director Mr. Kunjbihari Shah. Up on termination of the lease, we are required to return the office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered offices and we may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

2. **Our Company is involved in certain legal proceedings, which if determined against us, could adversely impact financial conditions.**

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication. Any adverse decision against our Company may adversely affect our financial condition. The summary of outstanding legal and other proceedings are given in the following table:

(₹ in Lakh)

Particular	Nature of cases	No of outstanding cases	Amount involved excluding the Interest amount
Litigation by Company			
	Criminal Cases	3	34.34
Litigation against Company			
	Civil Case	1	690.01
	TDS Demand/Notices	As stated below*	As Stated Below*

***TDS Matter** **(Amount in ₹)**

Financial Year	Quarter	Form	Particular	Default Amount	Total Amount
2007-08	Q4	24Q	Short Payment	16290	26250
			Interest on Short Deduction	9670	
			Interest on Late Payment	77	
2008-09	Q1	26Q	Interest on Late Payment	155	280
	Q2	26Q	Interest on Late Payment	20	30
	Q3	26Q	Interest on Late Payment	618	620
	Q4	24Q	Interest on Late Payment	32	280
2009-10	Q4	24Q	Interest on Late Payment	132	360
	Q4	26Q	Short Deduction	3030	4290
			Interest on Late Payment	554	
			Interest on Short Deduction	580	
2010-11	Q1	26Q	Interest on Late Payment	164	190
	Q2	26Q	Interest on Late Payment	338	340
	Q3	26Q	Interest on Late Payment	421	420
	Q4	24Q	Short Payment	5000	6290
			Interest on Short Payment	900	
			Interest on Late Payment	150	
	Q4	26Q	Interest on Late Payment	871	1080
2011-12	Q1	26Q	Interest on Late Payment	913	1100
	Q3	26Q	Short Deduction	6610	7960
			Interest on Late Payment	732	
			Interest on Short Deduction	530	
2012-13	Q1	24Q	Interest on Late Payment	90	90
		26Q	Interest on Late Payment	382.50	380
	Q2	26Q	Short Deduction	4317	5240
			Interest on Late Payment	60	
			Interest on Short Deduction	860	
	Q3	24Q	Late Filing Lavy	2800	2890
			Interest on Late Payment	90	
		26Q	Late Filing Lavy	2800	2860
			Interest u/s 220(2)	56	
2013-14	Q3	26Q	Short Deduction	139	140
			Interest on Short Deduction	4	
2014-15	Q1	26Q	Short Deduction	626.20	640
			Interest on Short Deduction	17	
2016-17	Q1	27Q	Short Deduction	3325	3640
			Interest on Short Deduction	594	
			Interest on Late Payment	165	
	Q3	26Q	Short Deduction	30267	31100
			Interest on Short Deduction	830	
	Q4	26Q	Short Deduction	13051.74	13630
			Interest on Short Deduction	575	
2017-18	Q1	26Q	Short Deduction	633	640
			Interest on Short Deduction	5	

3. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non receipt of them in a timely manner may adversely affect our business operations.

We require certain statutory and regulatory permits, licenses and approvals etc. to operate our business. We believe that we have obtained all the requisite permits and licenses etc. which are adequate to run our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. 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. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory may put 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.

Many of the Licenses and approvals in the name of Zodiac Energy Private Limited; the same are required to be updated/ changed with various government authorities. Our Company is taking necessary steps in this regards.

For more information about the licenses required in our business and the licenses and approvals please refer section "Government and other statutory approvals" appearing on page no. 171 of this Draft Prospectus.

4. Our logo ZODIAC is not registered with Trademark Registry under the Trademark Act, 1999 and our ability to use the said trademark may be impaired as we may not be able to protect and/or maintain our right to use the same.

Our ability to market our services depends upon the recognition of our brand names. Our Company's business may be adversely affected due to our inability to protect our existing and future Intellectual Property Rights. Currently, we do not have registered trademark for our Company's logo ZODIAC under the Trade Marks Act, 1999. Although we have filed an application for registration of our Company's logo ZODIACas registered trademark with the Registrar of Trademark, the same has not been yet approved and its present status is objected. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the said logo of our company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. For further details, please refer the chapter ―Government and other Statutory Approvals on page no. 171 of this Draft Prospectus.

5. Our indebtedness and the conditions and restrictions imposed by our financing and other agreements could adversely affect our ability to conduct our business and operations.

We are bound by restrictive and other covenants in our facility agreements with lender, including but not limited to, restrictions on the utilization of the loan for certain specified purposes w.r.t change in capital structure, Board of Directors, formulation of any scheme of amalgamation and reconstruction etc, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders, maintenance of financial ratios and obtaining prior written approval from the appropriate lender for various corporate actions. If we are not in compliance with certain of these covenants and are unable to obtain waivers from all of our lenders, our lenders may accelerate the repayment schedules. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Furthermore, these covenant defaults can result in cross-defaults in our other debt financing agreements, and there can be no assurance that potential defaults will not result in future cross-defaults. If our lenders accelerate the repayment of our borrowings, we cannot assure you that we will have sufficient assets to repay amounts outstanding under our loan agreements or continue our business.

We have obtained a substantial amount of indebtedness which could adversely affect our financial condition. As on June 30, 2017, our outstanding secured working capital loan from IDBI Bank is of₹ 183.55 Lacs (including adhoc limit of ₹16.50 Lakhs) and₹ 34.70 Lakhs w.r.t. working capital Loan against property of promoters. In addition, we may require to avail additional indebtedness in the future in the form of secured of unsecured loan which our lender may not agreed or sanctioned the requisite amount in future.

6. Certain qualifications have been noted by Peer Review Auditors in their report on the Restated Financial Statements for non provision for Gratuity Payment as required under the Payment of Gratuity Act 1972.

Our Peer Review Auditors have provided certain qualifications in their report on the Restated Financial Statements relating to the financial statements for our Company is as follows:

As per Accounting Standard- 15: Employee Benefits issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability. We have not complied with the same. The effect of the non-compliance is not quantifiable.

7. We have not entered into any long-term agreements with our suppliers for supply of items and accordingly may face disruptions in supply from our current suppliers:

We are Energy Solution Provider company having experience of more than two decades in majority of verticals of power generations spectrum. Our spectrum of services are including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) in short we provide turnkey solutions from concept to commissioning of power plants. For executing these projects, we have to purchase many items like such as solar panels, solar inventors, cables, structures, etc from the reputed and renowned suppliers.

Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, consistency, responsiveness and service, financial stability and other ethical practices and specifically they must be reputed suppliers. Typically, we do not enter into long term contracts with our suppliers and prices for these items are normally based on the quotes we receive from various approved suppliers. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such items which is critical to our business. Any delay, interruption or increased cost in the supply of any items thereof pertaining to our project arising from a lack of long-term contracts could have an adverse effect on our ability to meet our targets and client satisfaction from our service and our business, financial performance and cash flows may be adversely affected. Further, we may not able to locate alternative suppliers of these items with approved specification on terms acceptable to us, or at all.

8. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

At present we are providing EPC services based on Solar Photovoltaic and Solar Thermal. Modernization and technology upgradation is essential to provide service and complete the project on time. We believe that we have already started utilizing latest technology including Net metering; we shall continue to strive to keep our technology updated. However, any further upgradation in the technology may render our current technology obsolete and require us to upgrade the existing technology or implement new technology. Further implementing new technology may require us to incur huge capital expenditure which could affect our cash flows and result of operations.

The development and implementation of new technologies designed to enhance the efficiency of solar/ power generation could reduce the use of existing technology and may effect of decreasing demand for our existing technology as a result it may effect on our result of operations and financial conditions.

9. One of our group entity namely Zodiac Sima Solar Energy LLP was incorporated on October 9, 2015 for which no formal agreement has been executed between the partners. Any punitive actions may be taken against the Partners by Registrar of Companies.

One of our group entity namely Zodiac Sima Solar Energy LLP was incorporated on October 9, 2015 under the Limited Liabilities Act, 2008, in which one of our promoter Mr. Kunjbihari Shah is a partner as per the Incorporation application filed with the Registrar of Companies. However, formal agreement has been not been executed between partners and the same is also not filed and registered with the Registrar of Companies as required under LLP Act, 2008, although at present no action has been initiated by Registrar of Companies against the partners, we cannot assure that Mr. Kunjbihari Shah who is one of the partner in Zodiac Sima Solar Energy LLP could not be penalized by relevant supervisory and regulatory authorities in India for executing such documents.

10. Our Company has made non filing of certain forms under the Companies Act with the RoC. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls, and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For instance, few relevant Forms like Form 18 and ADT-1 have not been filed by the Company in respect of the registration for change in registered office of our company

and intimation for appointment of statutory auditor respectively. Although no show cause notice have been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against our Company and its directors, in such event the financials of our Company and our directors may be adversely affected.

11. Some of our corporate records including certain secretarial records for allotment of Equity Shares, transfer of Equity Shares and certain forms in relation to years prior to 2008 are not traceable in the record of Registrar of Companies and Company as well.

We are unable to trace certain corporate secretarial record for allotment of 32,280 Equity Shares made during the year 1993 to 1995 and transfer of Equity Shares executed prior to the Fiscal year 2008 other documents in relation to our Company including ROC forms and transfer deeds prior to the year 2006. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to penalties on this account. Further online filing of Roc Documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. We cannot further assure you that we will not be penalized by the relevant supervisory and regulatory authorities in India for not maintaining or executing such documents.

12. Relative of our Promoters have mortgaged their own property for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the recall of the mortgaged property provided by them in connection with our Company's borrowings.

Our Promoter Mr. Kunjbihari Shah and relative of our Promoters Ms. Arunaben Shah and Ms. Parul Shah have mortgaged their own property for our borrowings to secure our loans. If such mortgaged arrangement is recalled by them, our lenders may require alternative property or collateral or cancellation of such loan facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative property satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected. For further information please refer the Section titled "Indebtedness" under chapter titled "Business Overview" beginning on page no. 69 of this Draft Prospectus.

13. Our Promoter and their relatives have given personal guarantees in relation to certain financing arrangements provided to us by our lenders which may or may not continue in future.

Under certain financial arrangements with our lenders, our Promoter and their relatives have given personal guarantees for repayment of the loans availed by us. If the financial condition of our Promoter and their relatives deteriorates, our existing financing arrangements with our lenders may be adversely affected. This could have a material adverse effect on our business and financial condition. If such personal guarantee is recalled by them, our lenders may require alternative property or collateral or cancellation of such loan facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative property satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

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

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration 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 prospect.

15. The proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

The objects of the issue for which part of the fund are being raised to meet with working capital requirements have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the section titled "objects of the issue" are based on the company's estimates and deployment of these funds is at the discretion of the management and the Board of Directors of the company and the same will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. Further, the schedule of deployment of funds may change depending on the circumstances and management decision considering various factors including changes in laws and regulations, competition or modifications to our ongoing and planned projects. Such circumstances can have an impact on our financial condition and results of operation.

16. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.

The net working capital requirement as on as on March 31, 2017 is ₹ 420.74 Lakhs as against the ₹ 341.25 lakhs as on March 31, 2016. The Net working Capital for the period ended June 30, 2017 is ₹ 668.85 Lakhs and is estimated to be ₹ 1509.71 Lakh as on March 31, 2018. The net incremental working capital required as at March 31, 2018 is ₹795.00 Lakhs. We undertake and execute turnkey projects of solar photovoltaic Roof Top solution, Ground Mounted Solar Solutions, Solar Pumping Solutions, Solar Thermal- Solar Water Heater, EPC of Diesel/Gas Generators Sets etc. We require Solar Panel, Invertors, Generators etc in bulk quantity in order to complete the project. We operate in a working capital intense industry therefore our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

17. We have significant ongoing funding requirements and may not be able to raise additional capital in the future. As a result we may not be able to respond to business opportunities, challenges or unforeseen circumstances.

Our major fund based and non fund based financial assistance has been sanctioned by the bank, i.e. IDBI Bank on the security of assets. The Company is dependent on the IDBI Bank for its Working Capital requirement and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also affect the financial position of the Company. If we are unable in the future to generate sufficient cash flow from operations or borrow the necessary capital to fund our future capital expenditures, we will be forced to limit our growth. In addition, we may not be able to service our existing customers or to acquire new customers. The inability to raise additional capital on acceptable terms could have a effect on our business, results of operations and financial condition.

For further details of our loans, Please refer section titled "Indebtedness" under the chapter titled "Business Overview" beginning on Page no. 69 of this Draft Prospectus.

18. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or payment of liquidated damages.

We received work order from our clients. Certain of these work order may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation or liquidated damages to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an in increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

19. We have entered into Operation and Maintenance/Annual Maintenance Contracts (forming part of P.O.'s/scope of services) with our Customer. Any unanticipated increases in costs and/or failure to renew such Contract may affect our revenues and results of operations.

We got few Operation and Maintenance Contracts from our Customer for providing regular maintenance for our solar roof top services, Diesel/Gas Generator sets. Majority of the Maintenance contracts are forming part of P.O.'s/scope of services executed with customers. Our expenditure in executing Operation and Maintenance Contract which may vary substantially from the assumptions underlying our offer for several reasons, including unanticipated changes, unanticipated increases in the cost of equipment, material or manpower, delays associated with the delivery of equipment and materials to the project site, unforeseen construction conditions, including inability of the client to obtain requisite government/local authority approvals etc. Any unanticipated increases in costs which may have not been taken into account in our offer to our customers which may adversely affect our results of operations. Further, the Operation and Maintenance Contract requires us to provide the services based on certain stipulations by the Customer. If we fail to maintain such standard or follows stipulations of customers, then Operation and Maintenance Contract may be terminated by the Customers which may affect our business adversely. Moreover, the Operation and Maintenance Contract is entered for a fixed period of time and may expire and which may require to be renewed. With the technological advancement and know-how in the solar/power generation industry, we may face competition from our Competitors, who seek to undertake the Annual Maintenance Contract for various solar/power generation services. Any failure in our quality standards, growing competition and any change in the demand of customer may adversely affect our ability to retain our customers and we may not be able to renew the Operation and Maintenance Contract with our Customers. The loss of business from one or more of such Operation and Maintenance Contract may affect our revenues and results of operations.

20. We are dependent on third parties for the supply of services and finished goods.

Our business is significantly affected by the availability, cost and quality of the materials and bought out items. The prices and supply of materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. We majorly require finished goods for our Contracts of Engineering, Procurement and Construction and we depend on third party for supply of such goods used in particular contracts. Any delay in supply of goods effect our projected completion of work and ultimately affect our business.

21. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

22. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our Managing Director, Mr. Kunjbihari Shah, other Whole-Time Directors and our senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. The specialized skills we require, especially for our verticals of power generations and also for our spectrum of services including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) projects with its annual maintenance. All the projects are time-consuming to acquire and/or develop, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

23. We have issued Equity Shares to promoter/promoter group and public during the last 12 months preceding the date of this Draft Prospectus at a price lower than the Issue Price as detailed in the following table:

Date	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks
September 1, 2017	9,00,000	10	23	Cash	Allotment of 8,50,000 Equity Shares to Mr. Kunabihari Shah and 50,000 Equity Shares to Ms. Parul Shah
September 8, 2017	9,00,000	10	23	Cash	Allotment of 8,50,000 Equity Shares to Mr. Kunabihari Shah and 50,000 Equity Shares to Ms. Parul Shah
September 16, 2017	26,83,360	10	-	-	Bonus Issue in ratio of 1:1 to then existing Shareholders

Our management will have flexibility in applying the Proceeds of the Issue and the deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.

We intend to use the Proceeds of the Issue for the purposes described in "Objects of the Issue" on page no. 54 of this Draft Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

24. We have entered into related party transactions and may continue to do so in the future.

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to "Related Party Transactions" beginning on page no. 121 of this Draft Prospectus.

25. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. We have not entered into any contract for supply of labour and there is no certainty that we will be able to get the requisite amount of manpower whenever required. Though we have not faced any labour 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 wage demands. Such issues could have adverse effect on our business, and results of operations.

26. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company has total 31 full-time employees excluding contract labour as at September 30, 2017. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labors. Historically, we have enjoyed a good relationship with our employees, labors and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other

problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

27. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

Particulars	For the year ended on					For the Period Ended on June 30, 2017
	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017	
Net Cash Generated from Operating Activities	44.72	(31.50)	(28.38)	96.99	2.66	(196.00)
Net Cash Generated From Investing Activities	(29.10)	(22.50)	(9.10)	(7.48)	(12.85)	(6.69)
Net Cash Generated from Financing Activities	(20.65)	54.91	39.65	(77.17)	26.57	208.72

28. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft etc. We believe we have got our assets adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

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

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company.

30. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

Although in the past we have paid dividends, our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

32. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

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

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

34. Difficulties and uncertainties surrounding the implementation of a GST regime in India may adversely affect our business strategy.

The GoI has implemented a comprehensive GST regime which has combined taxes and levies by the central and state governments into a unified indirect tax on the manufacture, sale and consumption of goods and services at a national level. We expect the GST regime to benefit the inter-state movement of services which may lead to opportunities for growth of our business. For further details, see "Industry Overview" and "Our Business" beginning on pages 62 and 69 respectively. In addition, since the GST regime has been implemented, the impact, if any, that implementation of the GST regime will have on our tax liability and other related matters is uncertain. We cannot assure you that the GST regime will not result in levy of certain additional taxes. In the event GST increases our tax liability, our financial condition and results of operations could be affected. In respect of our business, we may experience an increase in our tax liabilities. If these additional taxation expenses are not reimbursed by our clients or if we are not able to obtain suitable relief from the tax authorities, our business, financial condition and results of operations may be affected. For further details of regulation applicable to us, refer chapter titled "Key Industrial Regulation and Policies" beginning on page no. 88 of this Draft Prospectus.

35. There may be potential conflicts of interest if our Promoters or Directors are involved in any business activities that compete with or are in the same line of activity as our business operations.

Our Group Company "Zenith Power Projects Private Limited", is involved in similar line of Business. Also our Company has entered into various transactions with our Group Companies and will continue to do in future. For detailed information for our transaction with group Companies please refer to Annexure - 36 of Restated financial Statement under chapter titled "Financial Information of the Company" beginning on page no. 153 of this Draft Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters who has common interest in said entities will not favor the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

EXTERNAL RISK FACTORS

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

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

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

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 88 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

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

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

4. Significant portion of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

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

5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

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

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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

8. Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.

Prominent Notes

1. This is a Public Issue of 19,50,000 Equity Shares of ₹ 10/- each at a price of ₹ 52/- per Equity Share aggregating ₹1014.00 Lakh.

2. For information on changes in our Company's name and registered office please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 95 of the Draft Prospectus.

3. Our Net Worth as per Restated Financial Statement as at June 30, 2017 and as on March 31, 2017 was ₹ 201.37 Lakh and ₹ 152.40 Lakh respectively.

4. The Net Asset Value per Equity Share (Post Bonus) as at June 30, 2017 was ₹ 5.65/-.

5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

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

Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)
Mr. Kunjbihari Shah	43,91,520	9.40 per Equity Share
Mr. Jugal Kishor Shah	6,92,000	2.50 per Equity Share

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them less amount received by them for the sale of shares through transfer and the net cost of acquisition has been divided by total number of shares held as on date of this Draft Prospectus.

The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them. For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page no. 37 of the Draft Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

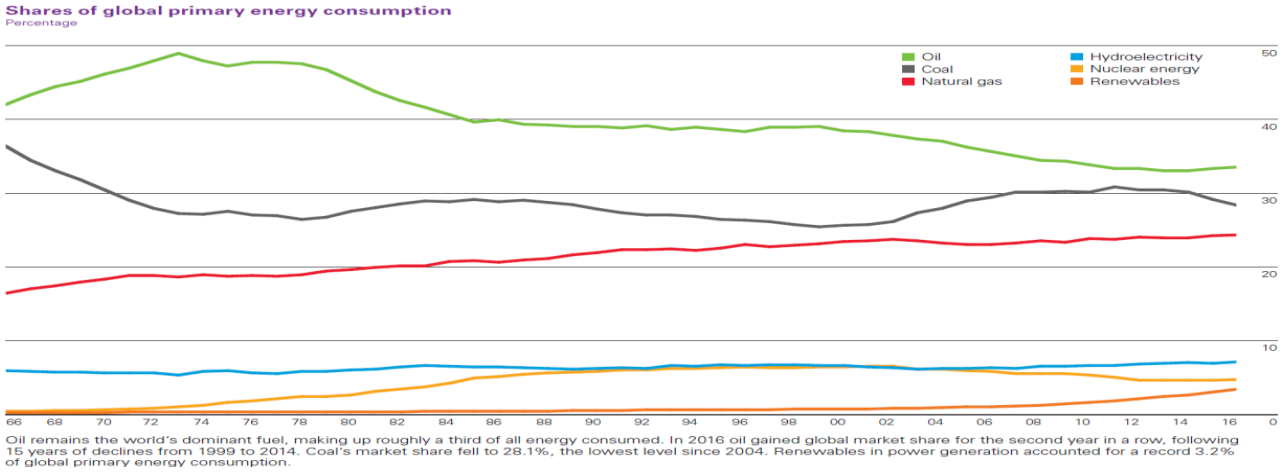
8. The details of transaction by our Company are disclosed under "Related Party Transactions" in Annexure – 36 of "Auditor's Report and Financial Information of our Company" beginning on page no. 123 of this Draft Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

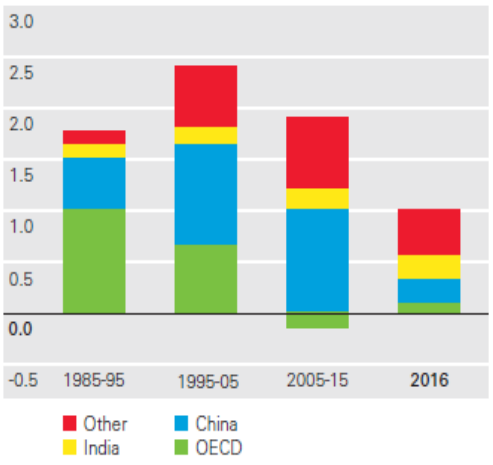
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have 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 and, accordingly investment decisions should not be based on such information.

GLOBAL ENERGY SCENARIO



Energy in 2016: short-run adjustments and long run transition.

Stability and energy markets don't go together – booms and busts; rebounds and reversals are the norm. But the movements and volatility seen last year were particularly interesting since energy markets were buffeted by two separate forces: the continued adjustment to the short-run cyclical shocks that have rocked energy markets in recent years, particularly the oil market; and the growing gravitational pull of the longer-run energy transition that is under way. In recent years the nature of the cyclical adjustments has been increasingly affected by the longer-run transition that is shaping global energy markets. On the demand side: the shift in the centre of gravity to fast-growing developing economies, led by China and India; together with a slowing in overall energy growth as it is used ever more efficiently. And on the supply side, the secular movement towards cleaner, lower carbon energy sources, led by renewable energy, driven by technological advances and environmental needs. 2016 was a year of both short-run adjustments and long-run transition, and this year's Statistical Review shines a light on both influences.



Primary energy grew by just 1% (171 mtoe) in 2016, almost half the average rate seen over the previous 10 years. Some of this weakness reflected short-run factors: global GDP grew by just 3% last year, its slowest rate since 2002 – other than at the time of the financial crisis – driven in part by a slowdown in industrial production, the most energy-intensive sector of the economy But the weakness is also indicative of the longer run trend towards slower energy growth driven by gains in energy efficiency. This is the third consecutive year in which energy consumption has grown by 1% or less, with energy intensity – the average amount of energy needed to produce a unit of GDP – falling at historically unprecedented rates. Growth in energy consumption was again driven by the developing economies. China (1.3%, 47 mtoe) and India (5.4%, 39 mtoe) led the way, contributing almost identical increments, and together accounting for around half of the increase in global demand.

(Source:https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/statistical-review-2017/bp-statistical-review-of-world-energy-2017-full-report.pdf)

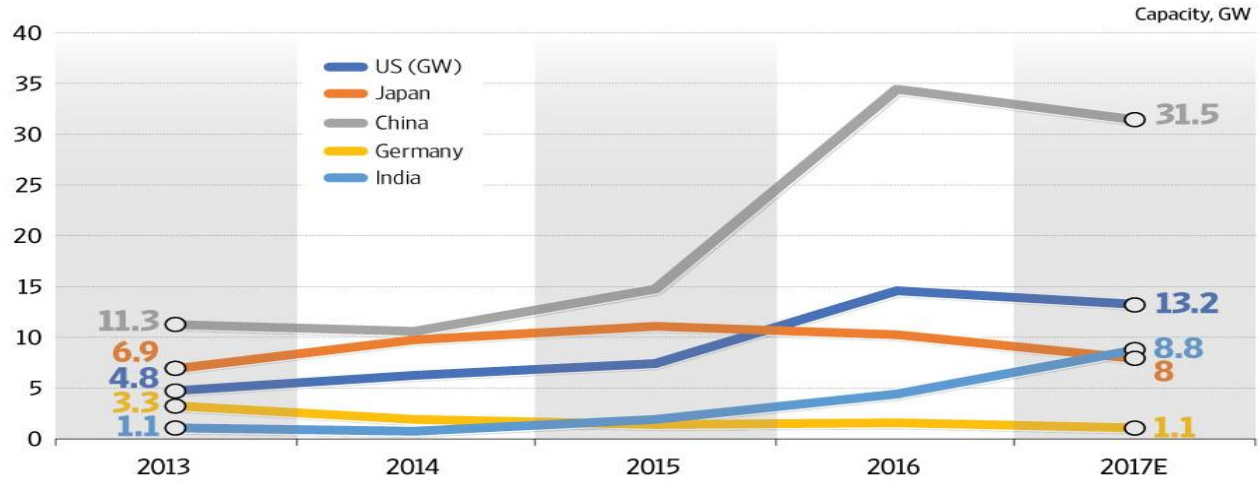
OVERVIEW OF INDIAN SOLAR MARKET



India to be third largest solar market in 2017

With 8.8 gigawatt (GW) of capacity addition projected for the year ahead, India is set to become the third biggest solar market globally in 2017, overtaking Japan, according to the *India Solar Handbook 2017* The report by BTI, a consulting firm in India's clean technology market, said solar capacity in the country is expected to touch 18.7GW by the end of 2017, which is about 5% of global solar capacity. As of March 2017, India had installed 12.2GW of utility scale solar. In June 2015, the government had revised India's solar power target to 100GW from 20GW, by 2022.

CAPACITY ADDITION IN LEADING INTERNATIONAL MARKETS

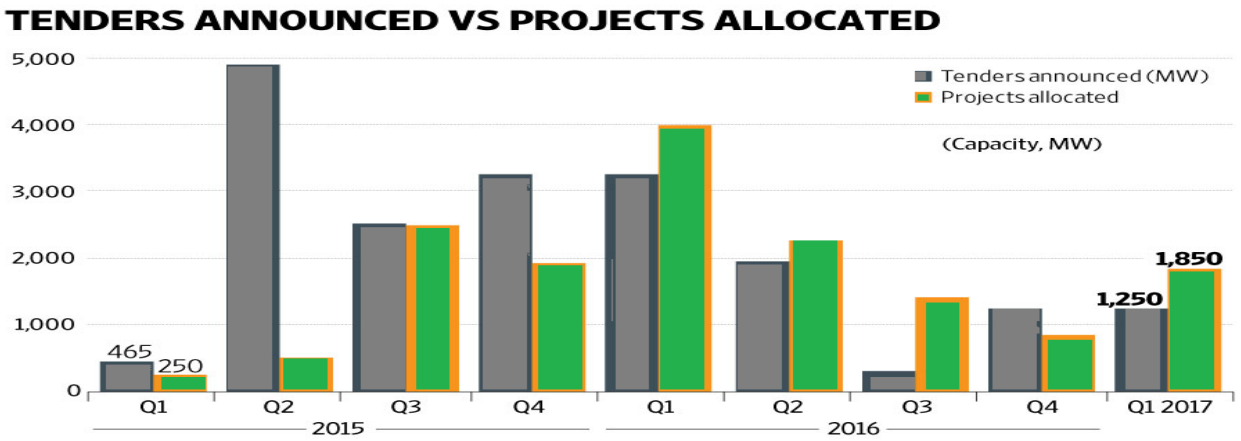


Total new solar capacity addition in the next five years is expected at 56GW". This, however, implies that India would fall short of its 100GW target. About 79GW of solar capacity is expected to be added globally in 2017, with Asian countries continuing to dominate the industry while Europe continues to fall in rankings. In India, the states of Tamil Nadu, Andhra Pradesh and Telangana have emerged as the fastest growing in terms of solar power capacity addition. In 2017 nearly 60% of total new capacity addition is expected to come from the southern states. Indian solar market has grown by an average 72% in the last three years and is now worth approximately 8-9GW per annum. Growing market size and strong government commitment to the sector have attracted the world's leading private sector players as well as resulted in lower tariffs for consumers. As the sector matures, however, there is a formidable new challenge arising in the form of how to absorb rising share of intermittent energy into the grid.

CAPACITY ADDITION IN LEADING STATES

Gujarat	Maharashtra	Punjab	Andhra Pradesh	Rajasthan	Tamil Nadu	Telangana	Karnataka	Madhya Pradesh	Uttar Pradesh	Others/ State (MW)
15	1	2					6			4
117	18	4	10	53	2	1				18
823	25.6	11.5	20	213	11	6	14	11.6	14	55.3
868.7	230.15	16.5	65.15	688.9	45	30	41	247.2	19	71.3
930.65	322.5	59.5	136.35	906.1	115.3	143.8	74	402.7	31	94.8
1024.95	398.1	202.75	176.7	1296.6	349.983	314.05	129	686.2	123.1	275.05
1111.85	411.47	704.75	1030.25	1326.6	1583.4	1022.65	515.5	855	229.6	521.7
1281.85	963.57	855.75	2900	2126.6	1755.4	2764	1545.5	1380	759.6	721.7

The report also included *Indian Solar CEO Survey* according to which about 45% of the respondents felt that poor net metering implementation remains a major challenge for growth of the rooftop solar market.



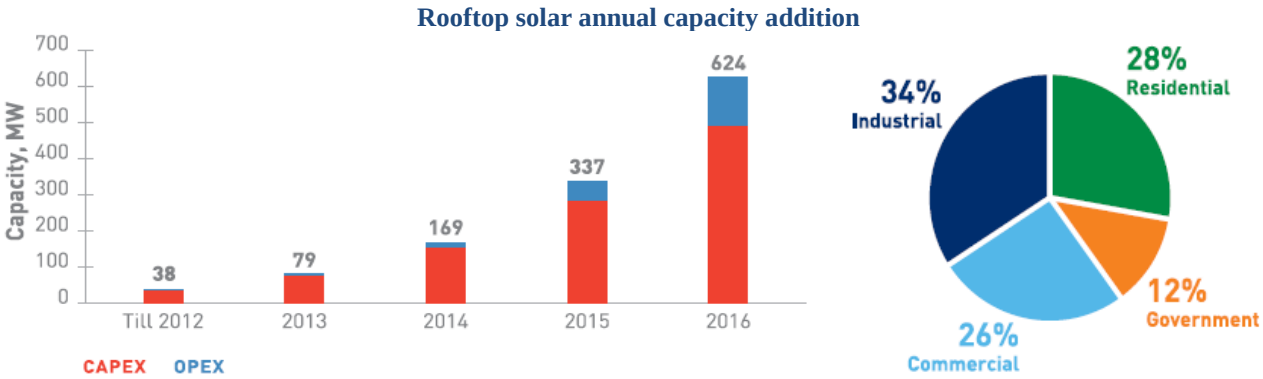
(Source-http://www.bridgetoindia.com/wp-content/uploads/2017/05/BRIDGE-TO-INDIA_India-Solar-Handbook_2017-1.pdf)

ROOFTOP SOLAR

Installation trends

India's total installed rooftop solar capacity is estimated at 1,247 MW as of December 31, 2016.

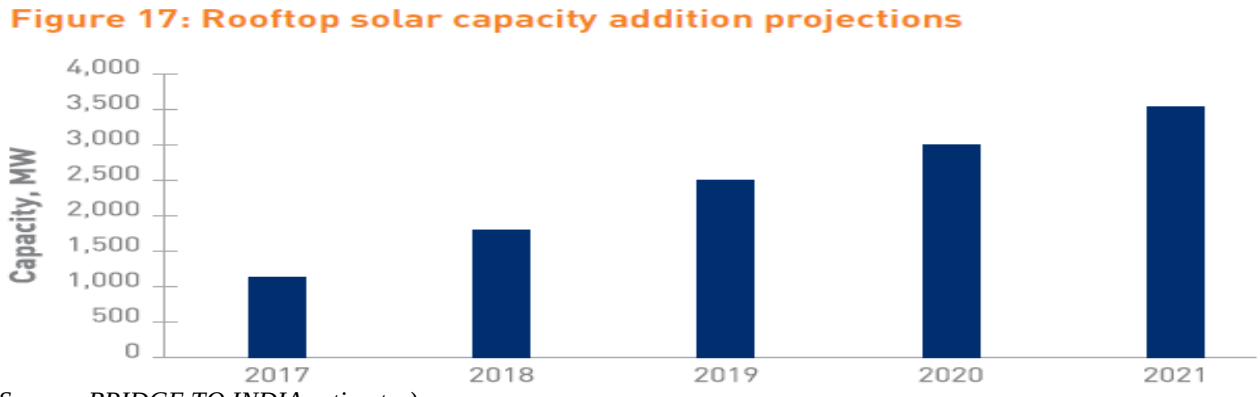
Capital Expenditure (CAPEX) route accounts for nearly 84% of total installed capacity but the Operating Expenditure (OPEX) model has been gaining ground in the last couple of years.



(Source: BRIDGE TO INDIA research)

Projections

11.9 GW of new rooftop solar capacity addition is expected in India between 2017 and 2021.



(Source: BRIDGE TO INDIA estimates)

Policy update

Net metering: 29 states and 7 union territories have notified grid connectivity regulations with provision for net/gross metering but on-the-ground implementation remains patchy.

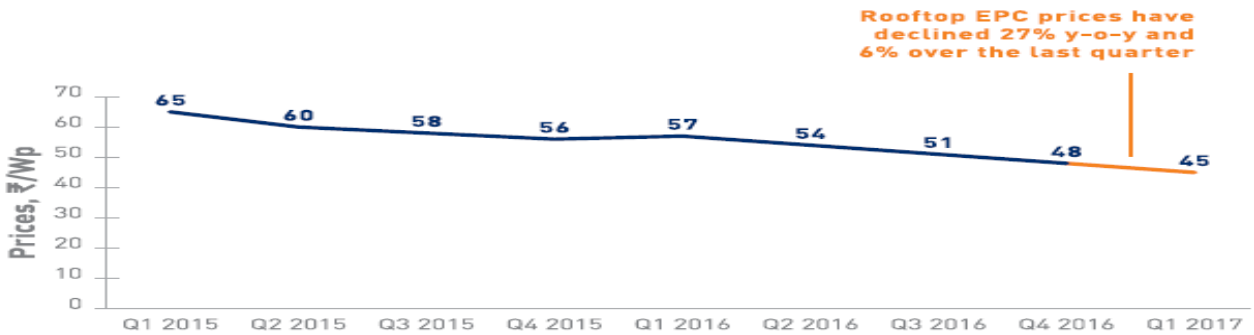
Subsidy for residential, institutional and government consumers: Ministry of New and Renewable Energy has sanctioned M 50 billion ($ 750 million) funding for 30% capital subsidy for rooftop solar for residential and institutional consumer segments. In addition, up to 30% subsidy is also available for government projects.

Boost in government demand: Government is expected to become a major demand source for rooftop solar in the coming years. All building facilities under different central government departments are being urged to adopt rooftop solar and a potential of 6 GW capacities has been identified so far. SECI has already announced 500 MW of tenders for such buildings.

Concessional debt financing: The Government of India, with assistance from multilateral financial institutions such as Asian Development Bank, The World Bank and New Development Bank, has earmarked US $ 1,470 million of concessional credit lines for the rooftop solar market.

Building bye-laws: The Government of India has recommended mandatory rooftop solar installations for buildings exceeding specified size and/or power consumption thresholds under the model Building Bye Laws. Four states and union territories - Uttar Pradesh, Haryana, Chandigarh and Chhattisgarh - have adopted these regulations so far.

BTI India rooftop solar EPC price index



(Source: BRIDGE TO INDIA research)

(Source-http://www.bridgetoindia.com/wp-content/uploads/2017/05/BRIDGE-TO-INDIA_India-Solar-Handbook_2017-1.pdf)

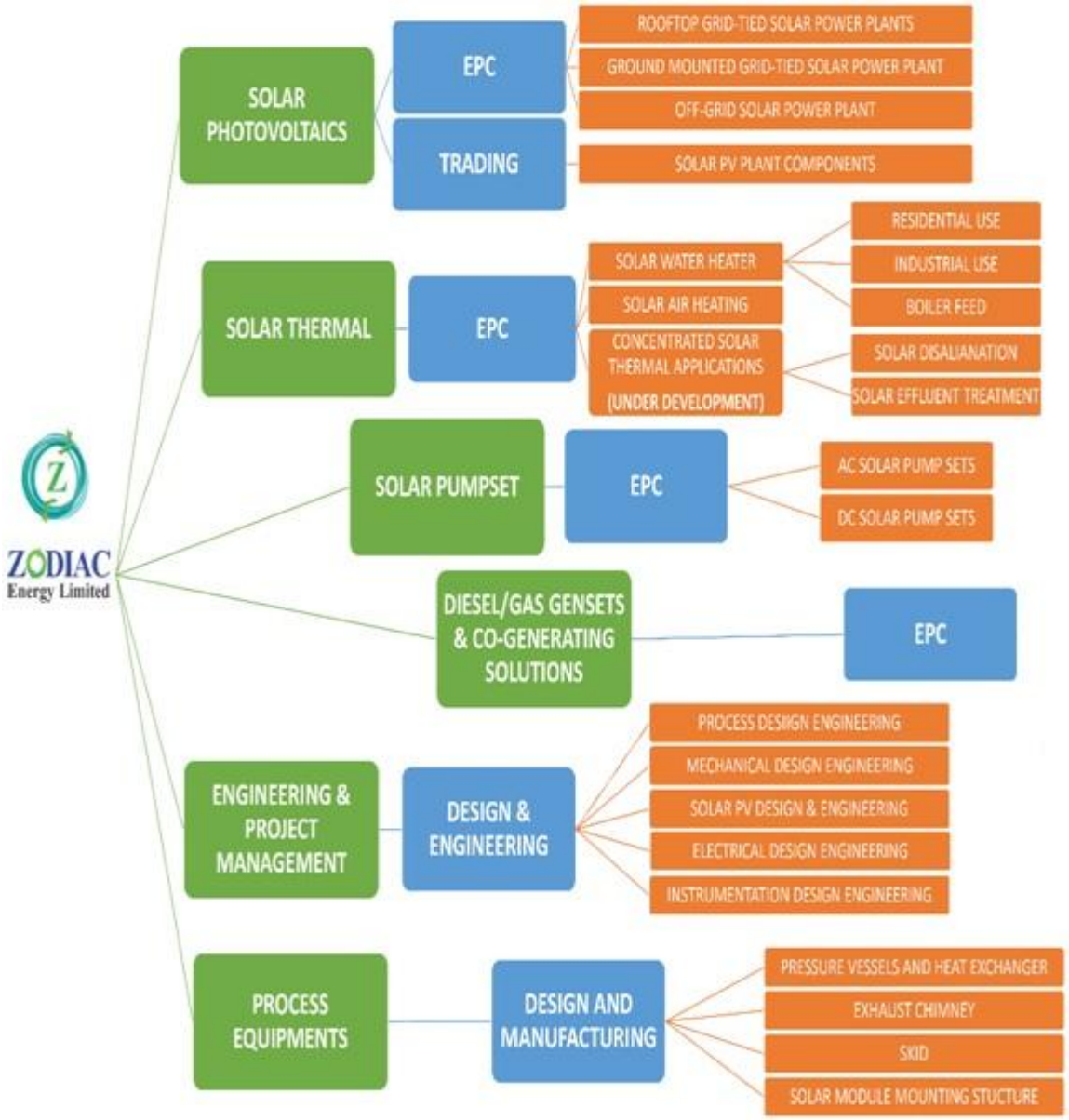
SUMMARY OF BUSINESS OVERVIEW

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

We are Energy Solution Provider company having experience of more than two decades in majority of verticals of power generations spectrum. Our spectrum of services are including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) in short we provide turnkey solutions from concept to commissioning of power plants.

Our company has installed solar power plants for many prominent clients like Sun-Edison India Limited, Adani Group, Torrent Power Limited, Gujarat Energy development Agency, Reserve Bank of India, Directorate of Lighthouse and Lightships Government of India (GoI), Indian Oil Corporation Limited to name a few. The company has installed more than 6,000 KW of Rooftop solar power plants till now and it envisages to reach at 10,000 KW by end of 2017-18.

OUT SPECTRUM OF SERVICES/PRODCUTS



LIST OF OUR PRODUCTS

1. Solar Photovoltaic Roof Top Solution
2. Solar Photovoltaic Ground Mounted Solution
3. Solar Photovoltaic Solar Pumping Solution
4. Solar Thermal Solar Water Heater Solution
5. EPC Of Diesel/Gas Generators

LIST OF SERVICES

1. Electrical design engineering
2. Mechanical (Design & Engineering)
3. Piping Design Solution & Analysis

SUMMARY OF OUR FINANCIAL INFORMATION

Restated Balance Sheet **(₹ in Lakh)**

Particulars		As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	(a) Share capital	88.34	88.34	88.34	88.34	88.34	88.34
	(b) Reserves and surplus	21.24	29.73	29.31	40.26	64.07	113.03
2	**Non-current liabilities**						
	(a) Long-term borrowings	2.12	70.38	67.14	182.08	37.57	36.61
	(b) Deferred tax liabilities (Net)	2.67	3.91	2.87	2.97	2.63	2.41
	(c) Long-term Provisions	-	-	-	-	-	-
	(d) Other Long-term Liabilities	-	-	-	-	-	-
3	**Current liabilities**						
	(a) Short-term borrowings	199.04	203.78	267.72	110.22	317.47	533.14
	(b) Trade payables	1.81	305.37	173.08	93.09	140.17	189.56
	(c) Other current liabilities	11.18	19.21	35.35	51.86	124.24	196.08
	(d) Short-term provisions	7.19	6.13	4.69	4.88	12.09	24.27
	TOTAL	**333.59**	**726.85**	**668.49**	**573.69**	**786.57**	**1,183.44**
II.	**ASSETS**						
1	**Non-current assets**						
	(a) Fixed assets						
	(i) Tangible assets	55.46	74.34	82.89	89.93	92.39	98.47
	(ii) Intangible Assets	-	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	-	-	-
	Less: Accumulated Depreciation	12.72	17.11	27.14	35.50	44.69	47.11
	Net Block	42.74	57.23	55.75	54.43	47.71	51.36
	(b) Non Current Investments	-	-	-	-	-	-
	(c) Long-term loans and advances	7.16	11.11	10.91	10.97	23.92	23.50
	(d) Other Non Current Assets	-	-	-	-	-	3.01
	(e) Deferred Tax Assets	-	-	-	-	-	-
2	**Current assets**						
	(a) Current Investments	0.10	-	-	-	-	-
	(b) Inventories	121.20	120.55	88.41	131.89	163.25	148.20
	(c) Trade receivables	123.71	507.48	488.71	333.93	376.02	585.34

	(d) Cash and cash equivalents	9.21	10.12	12.29	24.63	41.00	47.04
	(e) Short-term loans and advances	29.47	20.36	12.15	17.21	17.70	26.81
	(f) Other Current Assets	-	0.00	0.28	0.64	116.97	298.18
	TOTAL	**333.59**	**726.85**	**668.49**	**573.69**	**786.57**	**1,183.44**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W

Place: Jamnagar
Date: October 12, 2017

Restated Statement of Profit & Loss **(₹ in Lakh)**

Particulars		For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
I.	Revenue from operations	885.03	951.44	867.36	918.57	1,669.83	822.44
II.	Other income	0.58	1.06	2.71	1.89	4.47	2.33
III.	**Total Revenue (I + II)**	885.62	952.50	870.07	920.47	1,674.30	824.78
IV.	Expenses:						
	Cost of Material Consumed	-	50.56	71.70	25.31	-	-
	Purchases of Stock-In-Trade	749.45	691.26	558.50	719.83	1,340.68	685.13
	Changes in inventories of Stock-in-Trade	(55.32)	11.53	28.71	(50.93)	(31.36)	15.04
	Employee benefits expense	57.03	62.15	56.06	51.17	93.55	21.97
	Finance costs	11.86	15.51	18.46	34.62	36.16	5.99
	Depreciation and amortization expense	3.15	4.39	10.03	9.07	9.19	2.42
	Other expenses	99.76	101.24	120.96	115.47	191.13	28.94
	Total expenses	865.94	936.63	864.42	904.55	1,639.36	759.50
			-				
V.	**Profit before tax (III-IV)**	**19.68**	**15.87**	**5.65**	**15.92**	**34.94**	**65.28**
VI	Tax expense:						
	(1) Current tax	4.61	3.55	2.10	4.88	11.47	16.53
	(2) Deferred tax	2.67	1.24	(1.03)	0.09	(0.34)	(0.22)
	(3) Less : MAT Credit Entitlement						-
	Previous year tax Adjustment	3.01	-	-	-	-	-
VII	**Profit (Loss) for the period (V-VI)**	**9.40**	**11.08**	**4.58**	**10.95**	**23.81**	**48.96**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W

Place: Jamnagar
Date: October 12, 2017

Restated Cash Flow Statements **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013		For the year ended March 31, 2014		For the year ended March 31, 2015		For the year ended March 31, 2016		For the year ended March 31, 2017		For the period ended June 30, 2017	
Cash flow from Operating Activities												
Net Profit Before tax as per Statement of Profit & Loss		19.68		15.87		5.65		15.92		34.94		65.28
Adjustments for :												
Depreciation & Amortization Exp.	3.15		4.39		10.03		9.07		9.19		2.42	
Interest Income	(0.58)		(0.33)		(1.67)		(0.34)		(2.56)		(1.97)	
Finance Cost	11.86	14.43	15.51	19.56	18.46	26.83	34.62	43.36	36.16	42.79	5.99	6.44
Operating Profit before working capital changes		**34.11**		**35.43**		**32.48**		**59.28**		**77.73**		**71.72**
Changes in Working Capital												
Trade receivable	142.76		(383.77)		18.77		154.78		(42.09)		(209.32)	
Other Loans and advances receivable	34.68		9.12		8.21		(5.06)		(0.49)		(9.11)	
Inventories	(55.32)		0.65		32.14		(43.48)		(31.36)		15.04	
Other Current Assets	3.59		(0.00)		(0.28)		(0.36)		(116.33)		(181.21)	
Trade Payables	(105.51)		303.56		(132.29)		(79.99)		47.08		49.40	
Other Current Liabilities	0.76		8.03		16.14		16.51		72.38		71.84	
Current Investment	-		0.10		-		-		-		-	
Short term Provisions	(2.74)		(1.06)		(1.44)		0.19		7.22		12.17	
		18.22		**(63.39)**		**(58.75)**		**42.60**		**(63.60)**		**(251.18)**
Net Cash Flow from Operation		**52.33**		**(27.95)**		**(26.27)**		**101.87**		**14.13**		**(179.46)**
Less : Income Tax paid		7.61		3.55		2.10		4.88		11.47		16.53
Net Cash Flow from Operating Activities (A)		**44.72**		**(31.50)**		**(28.38)**		**96.99**		**2.66**		**(196.00)**
Cash flow from investing Activities												
Purchase of Fixed Assets	(22.43)		(19.54)		(10.97)		(10.13)		(2.46)		(6.07)	
Sale of Fixed Assets	-		0.66		-		2.37		-		-	
Other Non Current Assets (Net)	-		-		-		-		-		(3.01)	
Movement in Loans & Advances	(7.16)		(3.95)		0.20		(0.06)		(12.95)		0.42	
Purchase/Sale of Investment	(0.10)		-		-		-		-		-	
Interest Income	0.58		0.33		1.67		0.34		2.56		1.97	
		(29.10)		(22.50)		(9.10)		(7.48)		(12.85)		(6.69)

Net Cash Flow from Investing Activities (B)		**(29.10)**		**(22.50)**		**(9.10)**		**(7.48)**		**(12.85)**		**(6.69)**
Cash Flow From Financing Activities												
Proceeds From long Term Borrowing (Net)	(109.88)		68.26		(3.24)		114.95		(144.51)		(0.96)	
Short Term Borrowing (Net)	103.68		4.74		63.94		(157.50)		207.25		215.67	
Interest Paid	(11.86)		(15.51)		(18.46)		(34.62)		(36.16)		(5.99)	
Dividend paid (Including DDT)	(2.58)	(20.65)	(2.58)	54.91	(2.58)	39.65	-	(77.17)	-	26.57	-	208.72
Net Cash Flow from Financing Activities (C)		**(20.65)**		**54.91**		**39.65**		**(77.17)**		**26.57**		**208.72**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		**(5.03)**		**0.90**		**2.17**		**12.34**		**16.37**		**6.03**
Opening Cash & Cash Equivalents		14.25		9.21		10.12		12.29		24.63		41.00
Cash and cash equivalents at the end of the period		**9.21**		**10.12**		**12.29**		**24.63**		**41.00**		**47.04**
Cash And Cash Equivalents Comprise :												
Cash		8.43		6.83		8.88		10.34		10.81		13.74
Bank Balance :												
Current Account		0.53		3.04		2.28		2.31		3.32		4.37
Deposit Account		0.25		0.25		1.14		11.97		26.87		28.93
Total		**9.21**		**10.12**		**12.29**		**24.63**		**41.00**		**47.04**

For, **Doshi Maru & Associates**
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W

Place: Jamnagar
Date: October 12, 2017

THE ISSUE

Present Issue in terms of the Draft Prospectus:

Particulars	Details
Equity Shares offered	19,50,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- each aggregating to ₹ 1014.00 Lakh
Of which:	
Reserved for Market Makers	98,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- each aggregating to ₹ 50.96 Lakh
Net Issue to the Public*	18,52,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- each aggregating to ₹ 963.04 Lakh
Of which	
Retail Portion	9,26,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- each aggregating to ₹ 481.52 Lakh
Non Retail Portion	9,26,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- each aggregating to ₹ 481.52 Lakh
Equity Shares outstanding prior to the Issue	53,66,720 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	73,16,720 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 54 of this Draft Prospectus for information on use of Issue Proceeds.

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

a) Minimum fifty percent to retail individual investor; and

b) Remaining to:

   i. Individual applicants other than retail individual investors; and

   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Notes

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 section titled 'Issue Structure' beginning on page no. 188 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 8, 2017, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EoGM held on September 15, 2017.

GENERAL INFORMATION

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. The Corporate Identification Number of our Company is U51909GJ1992PLC017694.

For further details in relation to the corporate history and changes in registered office of our Company, see the section titled "History and Certain Corporate Matters" on page no. 95 of this Draft Prospectus.

Brief Information on Company and Issue

Particulars	Details			
Registered Office	A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat **Contact Person:** Ms. Niyati Parikh; **Tel No.:** +91 – 79 – 2970 4116 **Email:** compliance@zodiacenergy.com; **Web:** www.zodiacenergy.com			
Date of Incorporation	May 22, 1992			
Company Identification Number	U51909GJ1992PLC017694			
Company Category	Company limited by Shares			
Registrar of Company	Gujarat, Dadra and Nagar Haveli			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013 **Tel No.:** +91 79 – 2743 7597; **Fax No.:** +91 79 – 2743 8371 **E Mail:** roc.ahmedabad@mca.gov.in			
Company Secretary and Compliance Officer	**Ms. Niyati Parikh** C/o Zodiac Energy Limited A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat **Tel No.:** +91 – 79 – 2970 4116 **Email:** compliance@zodiacenergy.com; **Web:** www.zodiacenergy.com			
Designated Stock Exchange	National Stock Exchange of India Limited (NSE-EMERGE Platform)			
Issue Programme	**Issue Opens On:**	[●]	**Issue Closes On:**	[●]

Note: Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

Board of Directors of our Company

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN
1.	Mr. Kunjbihari Shah	Managing Director	00622460
2.	Ms. Parul Shah	Whole-Time Director	00378095
3.	Mr. Kamlesh Mistry	Whole-Time Director	06822044
4.	Mr. Bhargav Mehta	Whole-Time Director	03125599
5.	Mr. Jugalkishor Shah	Non-Executive Director	01356966
6.	Mr. Kalpesh Joshi	Non-Executive Independent Director	07210197
7.	Mr. Dhaval Shah	Non-Executive Independent Director	07933310

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "Our Management" beginning on page no. 100 of this Draft Prospectus.

Details of Key Market Intermediaries pertaining to this issue and Our Company

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED **SEBI Registration Number:** INM000012102 **Address:** 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001. **Tel No.:** +91–22–2265 5565**; Fax No:** +91–22–664 4300 **Email Id:** merchantbanking@swastika.co.in **Investors Grievance Id:** investorgreivance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **CIN:** L65910MH1992PLC067052	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:** C – 101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 **Tel:** +91 – 22 – 4918 6200**; Fax:** +91 – 22 – 4918 6195 **Email:** zodiacenergy.ipo@linkintime.co.in **Investor Grievance E-mail:** zodiacenergy.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Ms. Shanti Gopalkrishnan **CIN:** U67190MH1999PTC118368

BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE COMPANY
IDBI Bank Limited **Addrss:** IDBI Complex, Off C G Road, Near Lal Bunglow, Ahmedabad – 380 006 **Tel No.:** +91-79-6607 2621/+91-6607 2830 **Email:** subhasis_sinha@idbi.co.in/anuj.porwal@idbi.co.in **Website:** www.idbi.com **Contact Person:** Mr. Subhasis Sinha (DGM & BH)/ Mr. Anuj Porwal (AGM & Asset Officer)	**TRADA HARSHAD BAVANJIBHAI** **Address:** 5, Balaji Center, 4th Floor, Opp. Swaminarayan Gurukul, Memnagar, Ahmedabad – 380 052 **Tel No.:** +91 – 79 – 2747 8946 **Mobile No.:** +91 98250 08946 **Email:** tradaharshad@yahoo.com **Contact Person:** Mr. Harshad Trada **Bar Council No.:** G/216/1990

AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS
Manubhai & Shah LLP, Chartered Accountant **Firm Registration Number:** 106041W/W100136 **Address:** G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006 **Tel No.:** +91 79 – 2647 0000 **Mobile No.:** +91 98240 22015 **Email:** kshitij@msglobal.co.in **Contact Person:** Mr. Kshitij M. Patel	**Doshi Maru & Associates, Chartered Accountants** **Firm Registration Number: 0112187W** **Address:** 217-218, Manek Centre, P.N. Marg, Jamnagar – 361 008 **Tel No.:** +91 – 288 – 266 1941/42 **Email:** doshi.maru@gmail.com **Contact Person:** Mr. Sarvesh A. Gohil **Membership No.:** 135782

BANKERS TO THE ISSUE AND REFUND BANKER
[●]

Self Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html

Statement of Inter-se Allocation of Responsibilities

Since Swastika Investmart Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

Credit Rating

As this is an issue of Equity Shares there is no credit rating for this Issue.

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.

Trustees
As this is an issue of Equity Shares, the appointment of Trustees is not required.

Brokers to the issue

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

Appraisal and Monitoring Agency

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

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

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement has been entered on September 25, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Swastika Investmart Limited 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai – 400 001, Maharastra	18,52,000	963.04	94.97
Beeline Broking Limited B-307, Ganesh Plaza, Beside Navrangpura Post Office, Navrangpura, Ahmedabad – 380 009, Gujarat	98,000	50.96	5.03
Total	**19,50,000**	**1014.00**	**100.00**

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

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated September 25, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Beeline Broking Limited
Address: B-307, Ganesh Plaza, Near Navrangpura Bus Stop,
Navrangpura, Ahmedabad – 380 009, Gujarat.
Tel No.: +91 – 79 – 6666 4009; **E-mail:** sme@beelinebroking.com
Website: www.beelinebroking.com
SEBI Regn No.: INZ000000638
Contact Person: CS Trusha Thakkar

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI in this regard 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 ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 98,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 98,000 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.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

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.

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 Marker 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 a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11) Risk containment measures and monitoring for Market Makers: NSE SME Segment (NSE-EMERGE) will have all margins which are applicable on the 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) Punitive Action in case of default by Market Makers: NSE SME Exchange (NSE-EMERGE) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

(₹ in Lakh)

Sr. No.	Particulars		Aggregate value at face value	Aggregate value at issue price
A.	**Authorized Share Capital** 75,00,000 Equity Shares of face value of ₹10/- each		750.00	-
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue** 53,66,720 Equity Shares of face value of ₹ 10/- each		536.67	-
C.	**Present issue in terms of this Draft Prospectus** Issue of 19,50,000 Equity Shares of ₹ 10/- each at a price of ₹ 52/- per Equity Share. **Which comprises**		195.00	1014.00
	98,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- per Equity Share reserved as Market Maker Portion		9.80	50.96
	Net Issue to Public of 18,52,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- per Equity Share to the Public		185.20	963.04
	Of which			
	9,26,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh		92.60	481.52
	9,26,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 52/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh		92.60	481.52
D.	**Paid up Equity capital after the Issue** 73,16,720 Equity Shares of ₹ 10 each		731.67	-
E.	Securities Premium Account	Before the Issue	--	
		After the Issue	819.00	

Note:

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 8, 2017, and by the shareholders of our Company vide a special resolution passed at the EoGM held on September 15, 2017.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase from ₹ 1 Lakh to ₹ 5 Lakh	50,000	5.00	March 12, 1994	EoGM
3.	Increase from ₹ 5 Lakh to ₹ 15 Lakh	1,50,000	15.00	March 21, 1997	EoGM
4.	Increase from ₹ 15 Lakh to ₹ 25 Lakh	2,50,000	25.00	April 20, 1998	EoGM
5.	Increase from ₹ 25 Lakh to ₹ 35 Lakh	3,50,000	35.00	January 8, 2000	EoGM
6.	Increase from ₹ 35 Lakh to ₹ 60 Lakh	6,00,000	60.00	February 10, 2000	EoGM
7.	Increase from ₹ 60 Lakh to ₹ 100 Lakh	10,00,000	100.00	June 18, 2007	EoGM
8.	Increase from ₹ 100	65,00,000	650.00	August 10, 2017	EoGM

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EoGM
	Lakh to ₹ 650 Lakh				
9.	Increase from ₹ 650 Lakh to ₹ 750 Lakh	75,00,000	750.00	September 15, 2017	EoGM

NOTES TO THE CAPITAL STRUCTURE:

1. Share capital history

Our existing Equity Share Capital has been subscribed and allotted as under:

Date of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In ₹)	Cumulative Share Premium (In ₹)
May 22, 1992	200	10	10	Cash[1]	Subscription to Memorandum	200	2,000	-
March 23, 1993	800	10	10	Cash[2]	Further Allotment*	1,000	10,000	-
March 31, 1993	5000	10	10	Cash[3]	Further Allotment*	6,000	60,000	-
March 30, 1994	10600	10	10	Cash[4]	Further Allotment*	16,600	1,66,000	-
April 30, 1994	4200	10	10	Cash[5]	Further Allotment*	20,800	2,08,000	-
June 15, 1995	11680	10	10	Cash[6]	Further Allotment*	32,480	3,24,800	-
March 31, 1997	90,000	10	10	Cash[7]	Further Allotment	1,22,480	12,24,800	-
April 21, 1998	1,00,000	10	10	Cash[8]	Further Allotment	2,22,480	22,24,800	-
March 25, 2000	1,00,000	10	10	Cash[9]	Further Allotment	3,22,480	32,24,800	-
February 20, 2003	52,500	10	10	Cash[10]	Further Allotment	3,74,980	37,49,800	-
July 6, 2004	44,000	10	10	Cash[11]	Further Allotment	4,18,980	41,89,800	-
April 26, 2005	600	10	10	Cash[12]	Further Allotment	4,19,580	41,95,800	-
September 14, 2007	4,19,580	10	-	Bonus[13]	Bonus Allotment	8,39,160	83,91,600	-
March 22, 2008	44,200	10	10	Cash[14]	Further Allotment	8,83,360	88,33,600	-
September 1, 2017	9,00,000	10	23	Cash[15]	Further Allotment	17,83,360	1,78,33,600	1,17,00,000
September 8, 2017	9,00,000	10	23	Cash[16]	Further Allotment	26,83,360	2,68,33,600	2,34,00,000
September 16, 2017	26,83,360	10	-	Bonus[17]	Bonus Allotment	53,66,720	5,36,67,200	-

* Allotment details are based on the Register of Members and the total number of shares allotted is on the basis of Minutes of Board Meetings.

(1) The details of allotment made to the subscribers are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	100	10	10
2.	Late Mr. Prakash Shah	100	10	10
	Total	**200**		

(2) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	100	10	10
2.	Late Mr. Prakash Shah	100	10	10
3.	Mr. Mahendrasingh Rajput	100	10	10
4.	Mr. Ramanlal Patel	100	10	10
5.	Ms. Madhuben Shah	100	10	10
6.	Mr. Narendra Patel	100	10	10
7.	Dr. Apeksha Patwa	100	10	10
8.	Mr. Jugalkishor Shah	100	10	10
	Total	**800**		

(3) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	1,800	10	10
2.	Mr. Mahendrasingh Rajput	2,900	10	10
3.	Ms. Madhuben Shah	300	10	10
	Total	**5,000**		

(4) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	1,700	10	10
2.	Mr. Ramanlal Patel	5,000	10	10
3.	Mr. Mahendrasingh Rajput	1,500	10	10
4.	Ms. Madhuben Shah	1,600	10	10
5.	Ms. Geetaben Shah	400	10	10
6.	Mr. Narendra Patel	400	10	10
	Total	**10,600**		

(5) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	4,200	10	10
	Total	**4,200**		

(6) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	8,280	10	10
2.	Ms. Parul Shah	3,400	10	10

Total	**11,680**		

(7) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	90,000	10	10
	Total	**90,000**		

(8) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jugalkishor Shah	1,00,000	10	10
	Total	**1,00,000**		

(9) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	52,000	10	10
2.	Mr. Jugalkishor Shah	48,000	10	10
	Total	**1,00,000**		

(10) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Jugalkishor Shah	24,900	10	10
2.	Mr. Kunjbihari Shah	27,600	10	10
	Total	**52,500**		

(11) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	44,000	10	10
	Total	**44,000**		

(12) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Bhaskarbhai Shah	100	10	10
2.	Ms. Dipika Shah	100	10	10
3.	Ms. Jenice Shah	100	10	10
4.	Mr. Shital Shah	100	10	10
5.	Mr. Janakbhai Patel	100	10	10
6.	Janakbhai Patel HUF	100	10	10
	Total	**44,000**		

(13) The details of Bonus allotment* in the ratio of 1:1 are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Kunjbihari Shah	2,36,780	10	-
2.	Mr. Jugalkishor Shah	1,73,000	10	-
3.	Mr. Mahendrasingh Rajput	4,500	10	-

4.	Mr. Ramanlal Patel	100	10	-
5.	Ms. Geetaben Shah	600	10	-
6.	Mr. Narendra Patel	500	10	-
7.	Dr. Apeksha Patwa	100	10	-
8.	Ms. Parul Shah	3,100	10	-
9.	Ms. Neha Shah	100	10	-
10.	Ms. Arunaben Shah	100	10	-
11.	Ms. Rinki Shah	100	10	-
12.	Mr. Bhaskarbhai Shah	100	10	-
13.	Ms. Dipika Shah	100	10	-
14.	Ms. Jenice Shah	100	10	-
15.	Mr. Shital Shah	100	10	-
16.	Mr. Janakbhai Patel	100	10	-
17.	Janakbhai Patel HUF	100	10	-
	Total	**4,19,580**		

* The Bonus allotment has been made by capitalizing credit balance of Surplus Account to the extent of ₹ 41.96 Lakh.

(14) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in₹)	Issue Price per share (in₹)
1.	Mr. Navnit Parikh	44,200	10	10
	Total	**44,200**		

(15) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in₹)	Issue Price per share (in₹)
1.	Mr. Kunjbihari Shah	8,50,000	10	10
2.	Ms. Parul Shah	50,000	10	10
	Total	**9,00,000**		

(16) The details of allotment are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in₹)	Issue Price per share (in₹)
1.	Mr. Kunjbihari Shah	8,50,000	10	10
2.	Ms. Parul Shah	50,000	10	10
	Total	**9,00,000**		

(17) The details of Bonus allotment* in the ratio of 1:1 are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in₹)	Issue Price per share (in₹)
1.	Mr. Kunjbihari Shah	22,26,760	10	-
2.	Mr. Jugalkishor Shah	3,46,000	10	-
3.	Mr. Ramanlal Patel	200	10	-
4.	Ms. Geetaben Shah	1,200	10	-
5.	Mr. Narendra Patel	1,000	10	-
6.	Dr. Apeksha Patwa	200	10	-
7.	Ms. Parul Shah	1,06,200	10	-
8.	Ms. Neha Shah	200	10	-
9.	Ms. Arunaben Shah	200	10	-
10.	Ms. Rinki Shah	200	10	-
11.	Mr. Bhaskarbhai Shah	200	10	-
12.	Ms. Dipika Shah	200	10	-
13.	Ms. Jenice Shah	200	10	-

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in₹)	Issue Price per share (in₹)
14.	Mr. Shital Shah	200	10	-
15.	Mr. Janakbhai Patel	200	10	-
16.	Janakbhai Patel HUF	200	10	
	Total	**26,83,360**		

* The aforementioned Bonus allotment has been made by capitalizing credit balance of Securities and Premium Account to the extent of ₹ 234 Lakh and credit balance of Surplus Account to the extent of ₹ 34.34 Lakh.

Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

2. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration Paid	% of Pre Issue Capital	%of post issue Capital	Lock in Period
MR. KUNJBIHARI SHAH									
May 22, 1992	Subscription to Memorandum	100	100	10	10	1,000	0.002	0.001	3 Years
March 23, 1993	Allotment	100	200	10	10	1,000	0.002	0.001	3 Years
March 31, 1993	Allotment	1,800	2,000	10	10	18,000	0.034	0.025	3 Years
March 30, 1994	Allotment	1,700	3,700	10	10	17,000	0.032	0.023	3 Years
April 30, 1994	Allotment	4,200	7,900	10	10	42,000	0.078	0.057	3 Years
June 15, 1995	Allotment	8,280	16,180	10	10	82,800	0.154	0.113	3 Years
March 31, 1997	Allotment	90,000	1,06,180	10	10	9,00,000	1.677	1.230	3 Years
October 15, 1997	Transfer (Acquisition)*	5,000	1,11,180	10	10	50,000	0.093	0.068	3 Years
March 25, 2000	Allotment	52,000	1,63,180	10	10	5,20,000	0.969	0.711	3 Years
February 20, 2003	Allotment	27,600	1,90,780	10	10	2,76,000	0.514	0.377	3 Years
July 6, 2004	Allotment	44,000	2,34,780	10	10	4,40,000	0.820	0.601	3 Years
February 26, 2007	Transfer (Acquisition)	2,000	2,36,780	10	10	20,000	0.037	0.027	3 Years
September 14, 2007	Bonus Allotment	2,36,780	4,73,560	10	-	-	4.412	3.236	3 Years
March 30, 2016	Transfer (Acquisition)	44,200	5,17,760	10	10	4,42,000	0.824	0.604	3 Years
March 23, 2017	Transfer (Acquisition)	9,000	5,26,760	10	10	90,000	0.168	0.123	1 Year
September 1, 2017	Preferential Allotment	8,50,000	13,76,760	10	23	1,95,50,000	15.838	11.617	1 Year
September 8, 2017	Preferential Allotment	8,50,000	22,26,760	10	23	1,95,50,000	15.838	11.617	1 Year
September 16, 2017	Bonus Allotment	62,000	22,88,760	10	-	-	1.155	0.847	-
		5,17,760	28,06,520	10	-	-	9.648	7.076	3 Years

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Cumulative No. of Equity Shares	Face Value	Issue/ Transfer Price	Total Consideration Paid	% of Pre Issue Capital	%of post issue Capital	Lock in Period
		16,47,000	44,53,520	10	-	-	30.689	22.510	1 Year
October 10, 2017	Transfer (Sell)	(62,000)	43,91,520	10	11.50	(7,13,000)	(1.155)	(0.847)	-
	Total	**43,91,520**					**82.984**	**60.868**	
MR. JUGALKISHOR SHAH									
March 23, 1993	Allotment	100	100	10	10	1000	0.002	0.001	3 Years
April 21, 1998	Allotment	1,00,000	1,00,100	10	10	10,00,000	1.863	1.367	3 Years
March 25, 2000	Allotment	48,000	1,48,100	10	10	4,80,000	0.894	0.656	3 Years
February 20, 2003	Allotment	24,900	1,73,000	10	10	2,49,000	0.464	0.340	3 Years
September 14, 2007	Bonus Allotment	1,73,000	3,46,000	10	-	-	3.224	2.364	3 Years
September 16, 2017		96,480	4,42,480	10	-	-	1.798	1.319	3 Years
	Allotment	2,49,520	6,92,000	10	-	-	4.649	3.410	1 Year
	Total	**6,92,000**					**12.894**	**9.458**	

* Transfer Deed is not available. It is taken on the basis of Register of Share Transfer.

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.20% of the Post-Issue Equity Share Capital of our Company i.e. 14,78,000 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (**"Minimum Promoters' contribution"**).

The Promoters' contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 14,78,000 Equity Shares for 3 year.

We confirm that the minimum Promoters' contribution of 20.20% of the Post Issue Capital of our Company 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 revaluation of assets or capitalization of intangible assets;

- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.

- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013.

3. Equity Shares locked-in for one year

In addition to 20.20% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters' Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 38,88,720 Equity Shares will be locked-in for a period of one year from the date of allotment in the proposed Initial Public Offer.

4. Other requirements in respect of 'Lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the followings:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

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

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

7. Our shareholding pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

i. Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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 eg: X	Class eg: Y	Total								
(A)	**Promoter & Promoter Group**	**8**	**5299920**	**0**	**0**	**5299920**	**98.76**	**5299920**	**0**	**5299920**	**98.76**	**0**	**98.76**	**0**	**0**	**0**	**0.00**	**0**
(B)	**Public**	**11**	**66800**	**0**	**0**	**66800**	**1.24**	**66800**	**0**	**66800**	**1.24**	**0**	**1.24**	**0**	**0**	**N.A**	**N.A**	**0**
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**N.A**	**N.A**	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**N.A**	**N.A**	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**N.A**	**N.A**	0
		19	**5366720**	**0**	**0**	**5366720**	**100.00**	**5366720**	**0**	**5366720**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0.00**	**0**

ii. Shareholding Pattern of the Promoter and Promoter Group

	Category & Name of the shareholders (I)	PAN (II) *	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
(1)	**Indian**																		
(a)	**Individuals/ H.U.F**		**8**	**5299920**	**0**	**0**	**5299920**	**98.76**	**5299920**	**0**	**5299920**	**98.76**	**0**	**98.76**	**0**	**0.00**	**0**	**0.00**	**0**
1	Mr. Kunjbihari Shah		-	4391520	0	0	4391520	81.83	4391520	0	4391520	81.83	0	81.83	0	0	0	0.00	0
2	Mr. Jugalkishor Shah		-	692000	0	0	692000	12.89	692000	0	692000	12.89	0	12.89	0	0	0	0.00	0
3	Ms. Parul Shah		-	212400	0	0	212400	3.96	212400	0	212400	3.96	0	3.96	0	0	0	0.00	0
4	Ms. Geetaben Shah		-	2400	0	0	2400	0.04	2400	0	2400	0.04	0	0.04	0	0	0	0.00	0
5	Dr. Apeksha Patwa		-	400	0	0	400	0.01	400	0	400	0.01	0	0.01	0	0	0	0.00	0
6	Ms. Neha Shah		-	400	0	0	400	0.01	400	0	400	0.01	0	0.01	0	0	0	0.00	0
7	Ms. Arunaben Shah		-	400	0	0	400	0.01	400	0	400	0.01	0	0.01	0	0	0	0.00	0
8	Ms. Rinki Shah		-	400	0	0	400	0.01	400	0	400	0.01	0	0.01	0	0	0	0.00	0
(b)	Central/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	0	0.00	0
(d)	**Any Other (Specify)**																		
	Sub- Total (A)(1)		**8**	**5299920**	**0**	**0**	**5299920**	**98.76**	**5299920**	**0**	**5299920**	**98.76**	**0**	**98.76**	**0**	**0.00**	**0**	**0.00**	**0**
(2)	**Foreign**																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0

(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0			0		0	0	0	0.00	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00		0			0		0	0	0	0.00	0
	Sub- Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	0	0.00	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**8**	**5299920**	**0**	**0**	**5299920**	**98.76**	**5299920**	**0**	**5299920**	**98.76**	**0**	**98.76**	**0**	**0.00**	**0**	**0.00**	**0**

* PAN will not be disclosed as per direction by SEBI.

iii. Shareholding Pattern of our Public Shareholder

Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		As a % of total shares held (Not applicable)(b)	Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (Not applicable) (a)			
								Class X	Class Y	Total									
(1) Institutions																			
(a) Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(b) Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(c) Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(d) Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(e) Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(f) Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(g) Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(h) Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
(i) Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-
Sub- Total (B)(1)		0	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA			0
(2) Central Government/State Government(s)/Presi		**0**	-	-	-	-	-	-	-	-	-	-	-	-	-	NA			-

	dent of India																	
	Sub- Total (B)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	NA	**0**
(3)	**Non- Institutions**																	
(a)	**Individuals - i. Individual shareholders holding nominal share capital up to ₹2 lakhs.**		**10**	**16400**	**0**	**0**	**16400**	**0.30**	**16400**	**0**	**16400**	**0.30**	**0**	**0.30**	**0**	**0**	**NA**	**0**
	ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.		**1**	**50400**	**0**	**0**	**50400**	**0.94**	**50400**	**0**	**50400**	**0.94**	**0**	**0.94**	**0**	**0**	**NA**	**0**
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	NA	0
(C)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	**0**	0	NA	0
(e)	**Any Other (Specify)**		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	NA	**0**
	Sub- Total (B)(3)		**11**	**66800**	**0**	**0**	**66800**	**1.24**	**66800**	**0**	**66800**	**1.24**	**0**	**1.24**	**0**	**0**	**NA**	**0**
	Total Public Shareholding (B) =(B)(1)+(B)(2)+(B)(3)		**11**	**66800**	**0**	**0**	**66800**	**1.24**	**66800**	**0**	**66800**	**1.24**	**0**	**1.24**	**0**	**0**	**NA**	**0**

* PAN will not be disclosed as per direction by SEBI.

iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

	Category & Name of the shareholders (I)	PAN (II) *	Nos. of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class : X	Class : Y	Total								
(1)	**Custodian/DR Holder**																NA		0
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
	Subtotal (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
(2)	**Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)**	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0
	Subtotal (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA		0

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

8. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
	A. Promoters				
1.	Mr. Kunjbihari Shah	4391520	81.829	4391520	60.020
2.	Mr. Jugalkishor Shah	692000	12.894	692000	9.458
	Total - A	**5083520**	**94.723**	**5083520**	**69.478**
	B. Promoter Group				
3.	Ms. Geetaben Shah	2400	0.045	2400	0.033
4.	Dr. Apeksha Patwa	400	0.007	400	0.005
5.	Ms. Parul Shah	212400	3.958	212400	2.903
6.	Ms. Neha Shah	400	0.007	400	0.005
7.	Ms. Arunaben Shah	400	0.007	400	0.005
8.	Ms. Rinki Shah	400	0.007	400	0.005
	Total – B	**216400**	**4.031**	**216400**	**2.958**
	Total Promoters and Promoter Group (A+B)	**5299920**	**98.755**	**5299920**	**72.436**
	C. Public				
9.	Mr. Bhaskarbhai Shah	400	0.007	400	0.005
10.	Ms. Dipika Shah	400	0.007	400	0.005
11.	Ms. Jenice Shah	400	0.007	400	0.005
12.	Mr. Shital Shah	50400	0.939	50400	0.689
13.	Mr. Narendra Patel	2000	0.037	2000	0.027
14.	Mr. Ramanlal Patel	400	0.007	400	0.005
15.	Mr. Janakbhai Patel	400	0.007	400	0.005
16.	Janakbhai Patel HUF	400	0.007	400	0.005
17.	Mr. Devendrasinh C Vaghela	5000	0.093	5000	0.068
18.	Mr. Khagen Patel	5000	0.093	5000	0.068
19.	Mr. Pranav Ravindraray Mehta	2000	0.037	2000	0.027
	Total-C	**66800**	**1.245**	**66800**	**0.913**
	D. IPO	-	-	1950000	26.651
	Total-D	**-**	**-**	**1950000**	**26.651**
	Total Public (C+D)	**66800**	**1.245**	**2016800**	**27.564**
	Grand Total (A+B+C+D)	**5366720**	**100.00**	**7316720**	**100.00**

* Rounded off

9. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise.

10. Except listed below, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company and their immediate relatives as defined in sub-clause (ii) of clause (zb) of sub-regulation (1) of regulation 2 of the SEBI (ICDR) Regulations, 2009 during the past six months immediately preceding the date of filing this Draft Prospectus;

Sr. No.	Date of Transfer	Name of Transferor	Name of Transferee	No. of Shares	Amount per share (in ₹)
1.	October 10, 2017	Mr. Shital Priyasharan Shah	Mr. Kunjbihari Shah	50,000	11.50/-
2.	October 10, 2017	Mr. Devendrasinh C Vaghela	Mr. Kunjbihari Shah	5,000	11.50/-
3.	October 10, 2017	Mr. Khagen Patel	Mr. Kunjbihari Shah	5,000	11.50/-
4.	October 10, 2017	Mr. Pranav Ravindraray Mehta	Mr. Kunjbihari Shah	2,000	11.50/-

11. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

12. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.

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

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

15. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

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

17. Equity Shares held by top ten shareholders

a) Particulars of the top ten shareholders as on the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Mr. Kunjbihari Shah	43,91,520	81.829
2.	Mr. Jugalkishor Shah	6,92,000	12.894
3.	Ms. Parul Shah	2,12,400	3.958
4.	Mr. Shital Shah	50,400	0.939
5.	Mr. Devendrasinh C Vaghela	5,000	0.093
6.	Mr. Khagen Patel	5,000	0.093
7.	Mr. Pranav Ravindraray Mehta	2,000	0.037
8.	Ms. Geetaben Shah	2,400	0.045
9.	Mr. Narendra Patel	2,000	0.037
10.	Dr. Apeksha Patwa	400	0.007
	Total	**53,63,120**	**99.932**

* Rounded off

b) Particulars of top ten shareholders ten days prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital*
1.	Mr. Kunjbihari Shah	44,53,520	82.984
2.	Mr. Jugalkishor Shah	6,92,000	12.894
3.	Ms. Parul Shah	2,12,400	3.958
4.	Ms. Geetaben Shah	2,400	0.045
5.	Mr. Narendra Patel	2,000	0.037
6.	Dr. Apeksha Patwa	400	0.007
7.	Janakbhai Patel HUF	400	0.007
8.	Mr. Bhaskarbhai Shah	400	0.007
9.	Mr. Janakbhai Patel	400	0.007
10.	Ms. Jenice Shah	400	0.007
	Total	**53,64,320**	**99.955**

* Rounded off

c) Particulars of the top ten shareholders two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of the then existing paid up capital*
1.	Mr. Kunjbihari Shah	4,73,560	53.609
2.	Mr. Jugalkishor Shah	3,46,000	39.169

3.	Mr. Navnit Parikh	44,200	5.004
4.	Mr. Mahendrasingh Rajput	9,000	1.019
5.	Ms. Parul Shah	6,200	0.702
6.	Ms. Geetaben Shah	1,200	0.136
7.	Mr. Narendra Patel	1,000	0.113
8.	Dr. Apeksha Patwa	200	0.023
9.	Janakbhai Patel HUF	200	0.023
10.	Mr. Bhaskarbhai Shah	200	0.023
	Total	**8,81,760**	**99.819**

* Rounded off

18. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

19. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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

21. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

23. We have 19 (Nineteen) shareholders as on the date of filing of the Draft Prospectus.

24. Our Promoter and the members of our Promoter Group will not participate in this Issue.

25. Our Company has not made any public issue or right issue since its incorporation.

26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.

27. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

28. Except Mr. Kunjbihari Shah, Managing Director who holds 43,91,520 Equity Shares, Mr. Jugalkishor Shah, Non-Executive Director who holds 6,92,000 Equity Shares and Ms. Parul Shah, Whole-Time Director who holds 2,12,400 Equity Shares; none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company. For further details of holding see the chapter titled "Our Management" beginning on page no. 100 of this Draft Prospectus.

29. Our Chairman Emeritus Mr. Mr. Pranav Ravindraray Mehta holds 2,000 Equity Shares in our Company.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Net Incremental Working Capital Requirement;
2. General Corporate Purpose;
3. Meeting Public Issue Expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue.

FUND REQUIREMENTS

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

Requirement of Funds

(₹ In Lakh)

Sr. No.	Particulars	Amount	% of the Total Issue Size
1.	Net Incremental Working Capital Requirement	795.00	78.40
2.	General Corporate Purpose	169.00	16.67
3.	Public Issue Expenses	50.00	4.93
	Total	**1014.00**	**100.00**

Means of Finance

(₹ In Lakh)

Sr. No.	Particulars	Amount
1.	Proceeds from Initial Public Offer	1014.00
	Total	**1014.00**

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

No part of the issue proceeds will be paid as consideration to Promoters, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

DETAILS OF THE OBJECTS OF THE ISSUE

1) TO MEET NET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

We undertake and execute turnkey projects of solar photovoltaic Roof Top solution, Ground Mounted Solar Solutions, Solar Pumping Solutions, Solar Thermal- Solar Water Heater, EPC of Diesel/Gas Generators Sets etc. We require Solar

Panel, Invertors, Generators etc in bulk quantity in order to complete the project. As on March 31, 2017 the Company's net working capital consisted of ₹ 420.74 Lakhs as against the ₹ 341.25 lakhs as on March 31, 2016. The Net working Capital for the period ended June 30, 2017 is ₹ 668.85 Lakhs and is estimated to be ₹ 1509.71 Lacs as on March 31, 2018. The net incremental working capital required as at March 31, 2018 is ₹795.00 Lakhs. As on the date of this Draft Prospectus we meet our working capital requirements in the ordinary course of its business from Banks (working capital loans), capital and internal accruals.

Basis of estimation of working capital requirement and estimated Net Incremental working capital requirement:

(₹ In Lakh)

Particulars	Audited as Restated	Audited as Restated	Audited as Restated	Estimated
	2015-16	2016-17	June 30, 2017	March 31, 2018
Currents Assets				
Inventories	131.89	163.25	148.20	520.33
Trade receivables	333.93	376.02	585.34	861.65
Cash and cash equivalents	24.63	41.00	47.04	34.76
Other Current Assets	0.64	116.97	298.18	373.31
Total (A)	491.09	697.24	1078.76	1790.05
Current Liabilities				
Trade Payables	93.09	140.17	189.56	210.34
Other Current Liabilities	51.86	124.24	196.08	70.00
Short Term Provisions	4.88	12.09	24.27	0.00
Total (B)	149.83	276.50	409.91	280.34
Net Working Capital Requirement (A-B)	**341.25**	**420.74**	**668.85**	**1509.71**
Bank Finance:				
Working Capital Limit/LAP	234.38	91.62	199.47	195.69
Adhoc Limit	-	-	18.55	-
Unsecured Loan from Promoters	45.45	260.95	349.59	-
Equity and Internal Accruals	61.42	68.17	101.24	515.24*
Incremental Working Capital				840.86
Less: Balance unutilized Equity and Internal Accruals*	-	-	-	**45.86**
Net Incremental Working Capital from IPO Proceeds				**795.00**

*18,00,000 Equity Shares issued at a price of ₹ 23 per Equity Shares aggregating to ₹. 414.00 Lakhs which were utilized for repayment of existing unsecured loan of ₹ 349.59 Lakhs and adhoc limit of ₹ 18.55 Lakhs. Balance unutilized amount of ₹ 45.86 Lakhs has been utilized to meet the incremental working capital gap.

^

Incremental Working Capital is calculated by subtracting Net Incremental Working Capital requirement for the period ended June 30, 2017 from the Net Working Capital requirement for the year ended March 31, 2018.

Assumptions for working capital requirements

Particulars	No. of days outstanding or holding level as on March 31,		Period ended June 30, 2017 No. of Days (Estimated)	F.Y. 2017-18 No. of Days (Estimated)	Justification for Holding
	F.Y. 2015-2016	F.Y. 2016-2017			
Trade Receivables	133	82	64	85	Estimate for 2016-17 and 2017-18 is on the basis of past two years outstanding Debtors. The receivables are on running account monthly/project wise bill system.
Trade Payables	46	38	25	25	Estimate for 2016-17 and 2017-18 is on the basis of past two years outstanding Creditors. The no. of days of trade payable in the year 2017-18 is reduced against 2016-17 to avail the cash discounts benefits to buy solar panel in bulk

					quantity from suppliers.

2) GENERAL CORPORATE PURPOSE :

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use ₹ 169.00 Lakh for general corporate purposes.

3) PUBLIC ISSUE EXPENSES :

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	30.00
2.	Printing & Stationery and Postage Expenses	2.50
3.	Marketing and Advertisement Expenses	3.50
4.	Regulatory fees and other expenses	10.00
5.	Other Miscellaneous expenses	4.00
	Total	**50.00**

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the F.Y. 2017-18 itself.

Deployments of funds already deployed till date:

As certified by the Peer Review Auditors of our Company, viz., Doshi Maru and Associates, Chartered Accountants vide its certificate dated October 12, 2017, the funds deployed up to October 11, 2017 towards the object of the Issue is NIL.

Details of Fund Deployment

(₹ in Lakh)

Sr. No.	Particulars	Object of the Issue	Amount spent up to October 11, 2017	Amount to be Spend F.Y. 2017-18 (October 12, 2017 onwards)
1.	Working Capital	795.00	NIL	795.00
2.	General Corporate Expenses	169.00	NIL	169.00
3.	Issue Expenses	50.00	NIL	50.00
	Total	**1014.00**	**NIL**	**1014.00**

Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net

Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation on Objects

In accordance with Section 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 by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Monitoring of Issue proceeds

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on page no. 9 and 123, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

1. Timely completion of projects
2. Experienced Management and Promoter
3. Long term Relationship with the Clients

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 69 of the Draft Prospectus.

Quantitative Factors

1. Basic & Diluted Earnings Per Share (EPS)#:

$$\text{Basic earnings per share (₹)} = \frac{\text{Net profit after tax (as restated) attributable to shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) (Pre Bonus)	Basic and Diluted EPS (in ₹) (Post Bonus)#	Weighted Average
Financial Year 2014-15	0.52	0.13	1
Financial Year 2015-16	1.24	0.31	2
Financial Year 2016-17	2.70	0.67	3
Weighted Average	**1.85**	**0.46**	
June 30, 2017*	**5.54**	**1.37**	

Face Value of Equity Share is ₹ 10. * Not Annualized

Note:
Our Company has made allotment of 9,00,000 Equity Shares on September 1, 2017 at a price of ₹ 23/- per Equity Share. Additionally our Company has made allotment of 9,00,000 Equity Shares on September 8, 2017 at a price of ₹ 23/- per Equity Share on Preferential Basis. Both these allotment have not been taken in to consideration for calculating the diluted EPS.

Our Company has made allotment of 26,83,360 Bonus Equity Shares, in the ratio of 1:1 Equity shares, to our Shareholders on September 16, 2017 by capitalizing sum of ₹ 2,68,33,600 partly standing to the credit of Securities Premium Account and balance from Surplus in Profit and Loss Account.

Further,

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 52:

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 52)
Pre Bonus		
Based on EPS of F.Y. 2016-17	2.70	19.26
Based on Weighted Average EPS	1.85	28.11
Post Bonus		
Based on EPS of F.Y. 2016-17	0.67	77.61
Based on Weighted Average EPS	0.46	113.04

3. Return on Net Worth:

$$\text{Return on net worth (\%)} = \frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}} * 100$$

Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2015	3.89	1
Financial Year ended March 31, 2016	8.51	2
Financial Year ended March 31,2017	15.62	3
Weighted Average	**11.30**	
Period ended June 30 ,2017*	**24.31**	

* Not annualized

4. Minimum Return on Increased Net Worth required to maintain pre-issue Earnings Per Share:

Particulars	Post Bonus Issue
Earnings per Share as at June 30, 2017	1.37
Minimum Return on Increased Net Worth	6.15

Note: Our Company has made allotment of 9,00,000 Equity Shares on September 1, 2017 at a price of ₹ 23/- per Equity Share. Additionally our Company has made allotment of 9,00,000 Equity Shares on September 8, 2017 at a price of ₹ 23/- per Equity Share on Preferential Basis. Both these allotment have not been taken in to consideration for calculating the diluted EPS. However, for calculating the increased net worth, both these allotment are taken into consideration.

5. Net Asset Value per Equity Share:

$$\text{Net asset value per share (₹)} = \frac{\text{Net Worth at the end of the Year/period}}{\text{Total number of equity shares outstanding at the end of the year/period}}$$

Particular	Amount (in ₹) (Pre Bonus)	Amount (in ₹) (Post Bonus)
As of March 31, 2017	17.25	4.27
As of June 30, 2017	22.80	5.65
NAV per Equity Share after the Issue	-	22.27
Issue Price per Equity Share	52.00	52.00

6. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Sales (₹ in Lakhs)
Zodiac Energy Limited*							
As at March 31, 2017	Standalone	10	0.67	77.61	15.62	4.27	1669.83
Peer Group[@]							
Ujjas Energy Limited^	Standalone	10	1.82	12.86	15.88	11.43	47462.24
KP Energy Limited^	Standalone	10	2.46	138.30	6.40	38.44	11298.36

***** The EPS, P/E Ratio and NAV are taken after considering the Bonus Issue of 26,83,360 Equity Shares made by the Company on September 16, 2017.

[@] Current Market Price (CMP) is taken as the closing price of respective scripts as on October 16, 2017.

^ The Figures as at March 31, 2017 and are taken from the Annual Report 2016-17 filled with BSE Limited.

7. The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 5.2 times the face value of equity share.

8. The Issue Price of ₹ 52 is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Auditors Report and Financial Information of our Company" beginning on page numbers 9, 69 and 123, respectively of this Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Zodiac Energy Limited
A-1204, Siddhi Vinayak Towers,
Off S G Highway, Makarba, Vejalpur,
Ahmedabad – 380 051

Dear Sir,

Sub: Statement of possible tax benefits ("the statement") available to Zodiac Energy Limited ("the company") and its shareholder prepared in accordance with the requirement in Schedule VIII- Clause (VII) (L) of the Securities Exchange Board of India(Issue of Capital Disclosure Requirements) Regulation 2009, as amended ("the regulations").

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover special tax benefits only available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

The contents of the enclosed annexure 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.

No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For, Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No.: 106041W/W100136

Date : September 8, 2017
Place : Ahmedabad

(K. M. Patel)
Partner
(Mem. No. : 045740)

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

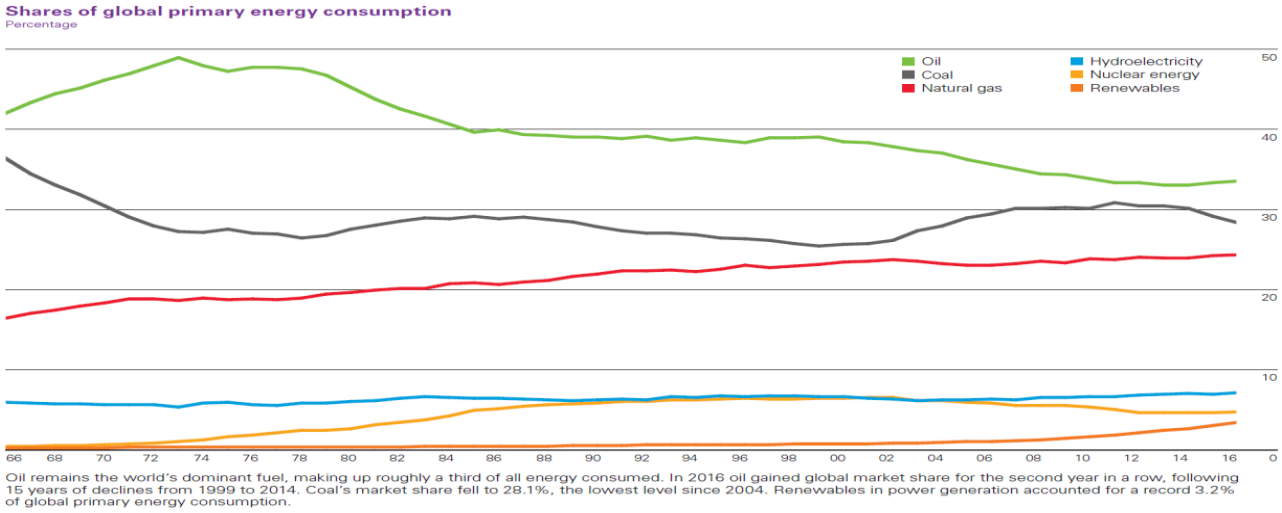
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under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

SECTION V – ABOUT US

INDUSTRY OVERVIEW

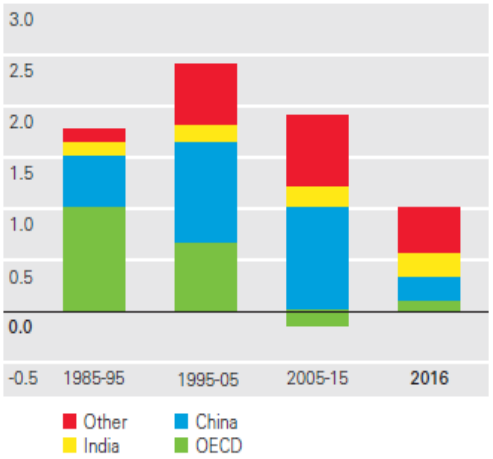
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have 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 and, accordingly investment decisions should not be based on such information.

GLOBAL ENERGY SCENARIO



Energy in 2016: short-run adjustments and long run transition.

Stability and energy markets don't go together – booms and busts; rebounds and reversals are the norm. But the movements and volatility seen last year were particularly interesting since energy markets were buffeted by two separate forces: the continued adjustment to the short-run cyclical shocks that have rocked energy markets in recent years, particularly the oil market; and the growing gravitational pull of the longer-run energy transition that is under way. In recent years the nature of the cyclical adjustments has been increasingly affected by the longer-run transition that is shaping global energy markets. On the demand side: the shift in the centre of gravity to fast-growing developing economies, led by China and India; together with a slowing in overall energy growth as it is used ever more efficiently. And on the supply side, the secular movement towards cleaner, lower carbon energy sources, led by renewable energy, driven by technological advances and environmental needs. 2016 was a year of both short-run adjustments and long-run transition, and this year's Statistical Review shines a light on both influences.



Primary energy grew by just 1% (171 mtoe) in 2016, almost half the average rate seen over the previous 10 years. Some of this weakness reflected short-run factors: global GDP grew by just 3% last year, its slowest rate since 2002 – other than at the time of the financial crisis – driven in part by a slowdown in industrial production, the most energy-intensive sector of the economy But the weakness is also indicative of the longer run trend towards slower energy growth driven by gains in energy efficiency. This is the third consecutive year in which energy consumption has grown by 1% or less, with energy intensity – the average amount of energy needed to produce a unit of GDP – falling at historically unprecedented rates. Growth in energy consumption was again driven by the developing economies. China (1.3%, 47 mtoe) and India (5.4%, 39 mtoe) led the way, contributing almost identical increments, and together accounting for around half of the increase in global demand.

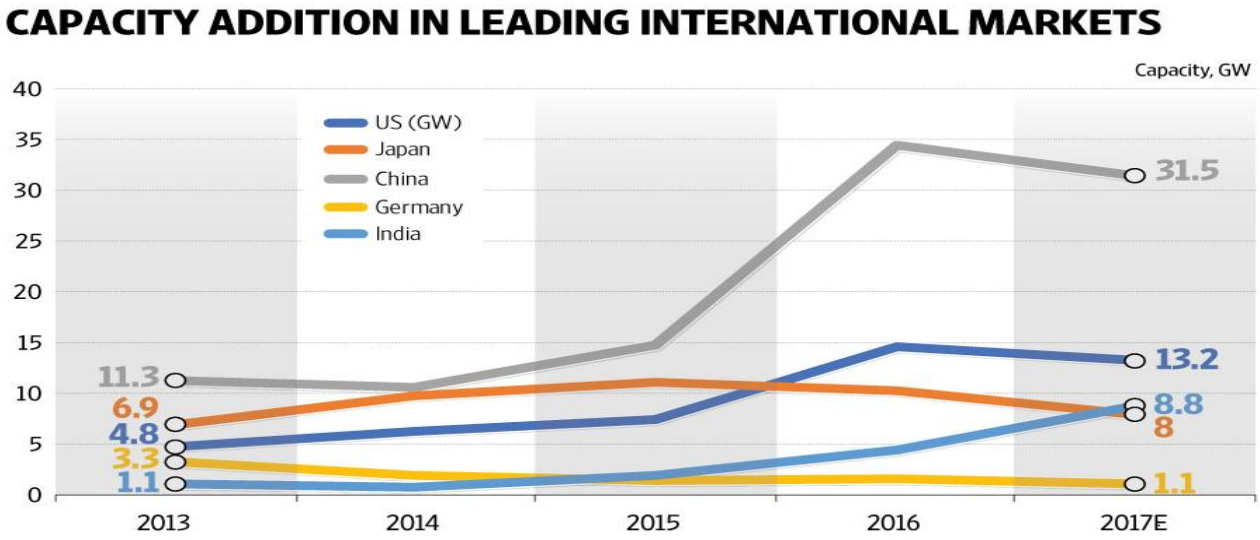
(Source:https://www.bp.com/content/dam/bp/en/corporate/pdf/energy-economics/statistical-review-2017/bp-statistical-review-of-world-energy-2017-full-report.pdf)

OVERVIEW OF INDIAN SOLAR MARKET



India to be third largest solar market in 2017

With 8.8 gigawatt (GW) of capacity addition projected for the year ahead, India is set to become the third biggest solar market globally in 2017, overtaking Japan, according to the *India Solar Handbook 2017* The report by BTI, a consulting firm in India's clean technology market, said solar capacity in the country is expected to touch 18.7GW by the end of 2017, which is about 5% of global solar capacity. As of March 2017, India had installed 12.2GW of utility scale solar. In June 2015, the government had revised India's solar power target to 100GW from 20GW, by 2022.

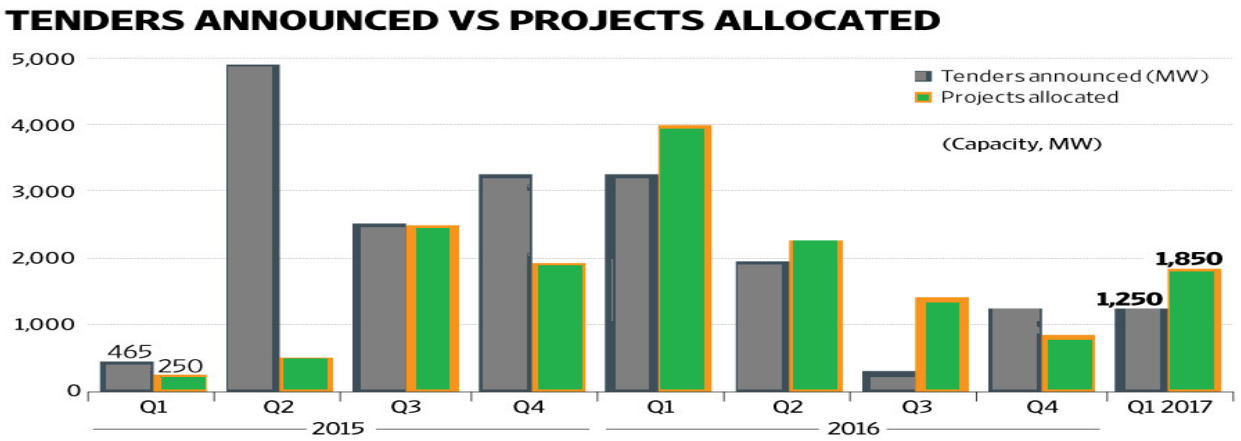


Total new solar capacity addition in the next five years is expected at 56GW". This, however, implies that India would fall short of its 100GW target. About 79GW of solar capacity is expected to be added globally in 2017, with Asian countries continuing to dominate the industry while Europe continues to fall in rankings. In India, the states of Tamil Nadu, Andhra Pradesh and Telangana have emerged as the fastest growing in terms of solar power capacity addition. In 2017 nearly 60% of total new capacity addition is expected to come from the southern states. Indian solar market has grown by an average 72% in the last three years and is now worth approximately 8-9GW per annum. Growing market size and strong government commitment to the sector have attracted the world's leading private sector players as well as resulted in lower tariffs for consumers. As the sector matures, however, there is a formidable new challenge arising in the form of how to absorb rising share of intermittent energy into the grid.

CAPACITY ADDITION IN LEADING STATES

Gujarat	Maharashtra	Punjab	Andhra Pradesh	Rajasthan	Tamil Nadu	Telangana	Karnataka	Madhya Pradesh	Uttar Pradesh	Others/ State (MW)
15	1	2					6			4
117	18	4	10	53	2	1				18
823	25.6	11.5	20	213	11	6	14	11.6	14	55.3
868.7	230.15	16.5	65.15	688.9	45	30	41	247.2	19	71.3
930.65	322.5	59.5	136.35	906.1	115.3	143.8	74	402.7	31	94.8
1024.95	398.1	202.75	176.7	1296.6	349.983	314.05	129	686.2	123.1	275.05
1111.85	411.47	704.75	1030.25	1326.6	1583.4	1022.65	515.5	855	229.6	521.7
1281.85	963.57	855.75	2900	2126.6	1755.4	2764	1545.5	1380	759.6	721.7

The report also included *Indian Solar CEO Survey* according to which about 45% of the respondents felt that poor net metering implementation remains a major challenge for growth of the rooftop solar market.



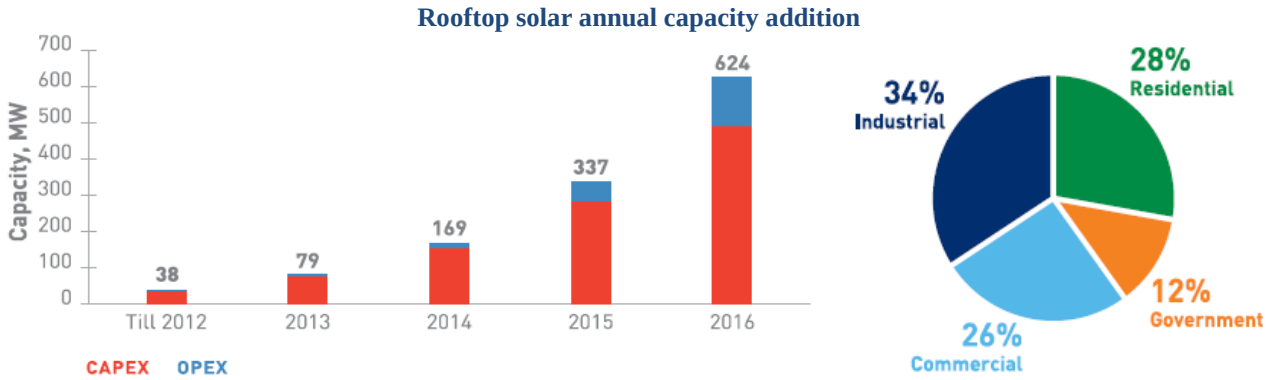
(Source-http://www.bridgetoindia.com/wp-content/uploads/2017/05/BRIDGE-TO-INDIA_India-Solar-Handbook_2017-1.pdf)

ROOFTOP SOLAR

Installation trends

India's total installed rooftop solar capacity is estimated at 1,247 MW as of December 31, 2016.

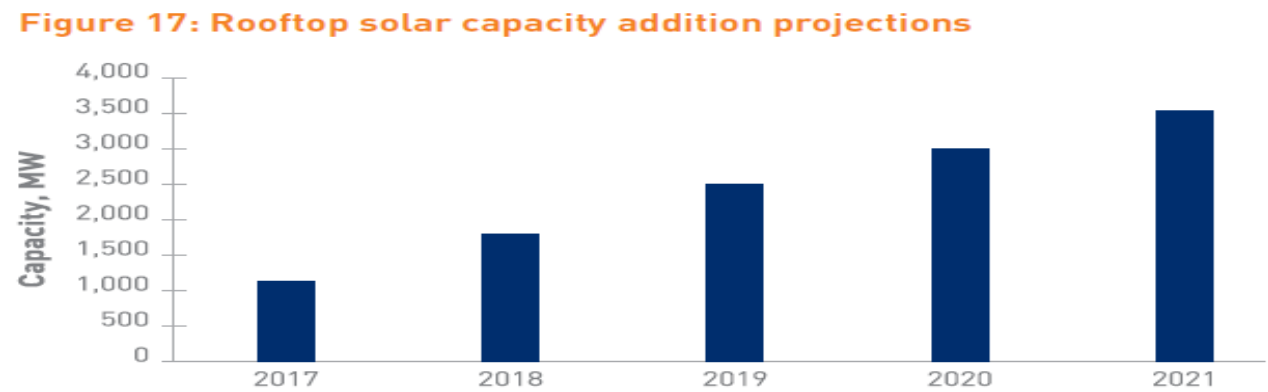
Capital Expenditure (CAPEX) route accounts for nearly 84% of total installed capacity but the Operating Expenditure (OPEX) model has been gaining ground in the last couple of years.



(Source: BRIDGE TO INDIA research)

Projections

11.9 GW of new rooftop solar capacity addition is expected in India between 2017 and 2021.



(Source: BRIDGE TO INDIA estimates)

Policy update

Net metering: 29 states and 7 union territories have notified grid connectivity regulations with provision for net/gross metering but on-the-ground implementation remains patchy.

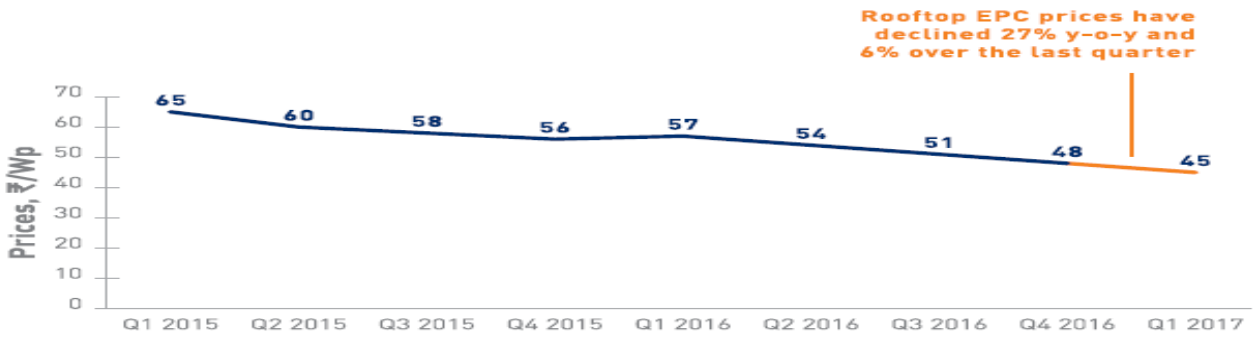
Subsidy for residential, institutional and government consumers: Ministry of New and Renewable Energy has sanctioned M 50 billion ($ 750 million) funding for 30% capital subsidy for rooftop solar for residential and institutional consumer segments. In addition, up to 30% subsidy is also available for government projects.

Boost in government demand: Government is expected to become a major demand source for rooftop solar in the coming years. All building facilities under different central government departments are being urged to adopt rooftop solar and a potential of 6 GW capacities has been identified so far. SECI has already announced 500 MW of tenders for such buildings.

Concessional debt financing: The Government of India, with assistance from multilateral financial institutions such as Asian Development Bank, The World Bank and New Development Bank, has earmarked US $ 1,470 million of concessional credit lines for the rooftop solar market.

Building bye-laws: The Government of India has recommended mandatory rooftop solar installations for buildings exceeding specified size and/or power consumption thresholds under the model Building Bye Laws. Four states and union territories - Uttar Pradesh, Haryana, Chandigarh and Chhattisgarh - have adopted these regulations so far.

BTI India rooftop solar EPC price index



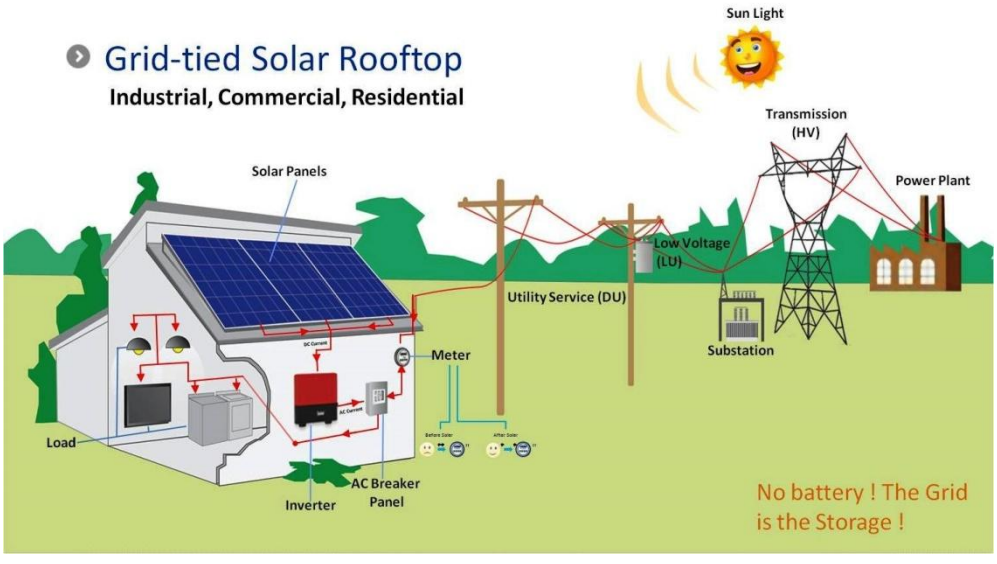
(Source: BRIDGE TO INDIA research)

(Source-http://www.bridgetoindia.com/wp-content/uploads/2017/05/BRIDGE-TO-INDIA_India-Solar-Handbook_2017-1.pdf)

OUR CORE PRODUCT'S INDUSTRY OVERVIEW

1. Photovoltaic Solar Power System

Solar power is one of the most reliable and clean energy resources, and proves to be a viable alternative to fossil fuels that are currently responsible for polluting the environment and contributing to global warming. Solar power is generated through various technologies viz. solar PV, solar thermal, concentrated solar thermal (power), and concentrated PV. In all the four technologies mentioned





above, solar PV is the biggest Solar Power Market; followed by concentrated solar thermal (CSP). In the last five years, solar PV registered 60% average annual growth rate and CSP achieved 8%. Currently, the market for solar PV is bigger than CSP; thanks to huge investment, research and development, initiatives taken by the governments and a number of projects in the pipeline However, CSP technologies are expected to grow at a faster rate in future as new markets such as China, India, Brazil, Canada, Germany, and France open up. During 2011 – 2016, the CSP market is expected to grow at a CAGR of 44.9% and the solar PV market by 29.9%.

At the end of 2016, cumulative installed capacity of CSP and solar PV is expected to be 8.6 GW and 219 GW respectively.

The most important factors that stimulate the growth of solar power market on the whole are unpredictable fossil fuel prices, need for disassociation of dependence on fossil fuel imports from areas of political volatility, environmental concerns over the green house gas emissions associated with fossil fuel use, government incentives, other support programs making solar power more cost competitive, and shift in consumer preference.

For Solar Power Market many governments have set clean energy targets, and are trying to achieve them by switching over to renewable energies such as solar. Loads of developments are taking place at the global level; for instance, European countries are focusing the most on both, PV and CSP technology, whereas areas such as Germany, Italy, and Czech Republic have shown substantial growth in terms of PV installation. Spain has observed growth mainly in the CSP market.

Europe is the biggest solar power market; followed by Asia-Pacific and then North America. Germany alone shares almost 44% of the global solar PV market. Spain is one of two countries (U.S. and Spain) getting CSP installations. Asia-Pacific region comes at the second position, only after Europe in the solar energy market with major installation taking place in countries such as China, Japan, and Australia. The rest of the world (ROW) region comprises Brazil, Middle East, and Israel; which are gaining attention from the major players of the PV and the CSP market considering the potential that these regions hold.

In support of strong regulatory environment, at the end of 2010, global solar power constituting solar PV and CSP cumulative installed capacity reached 40.5 GW. In 2010 itself, the capacity increased by 70% from 23.8 GW at the end of 2009. Out of 40.5 GW installed capacity, 39.7 GW was contributed by solar PV only. In 2010, global solar PV's installed capacity grew by 72.6%, a number closed with global solar power installed capacity growth. During 2009, installed capacity of solar power grew by 44% from 16 GW at the end of 2008 to 23.8 GW at the end of 2009. The growth rate rose from 44% in 2009 to 70% in 2010 since investments in solar energy increased with the end of global financial turmoil.

In 2010 for Solar Power Market, Europe contributed the highest in the global market with new installations of 13.4 GW; followed by Asia-Pacific with 2.0 GW and North America with 1.1 GW. The global solar power annual installation is expected to reach 46.8 GW in 2016 from 19.8 GW in 2011 with a CAGR of 18.7% during the same

period. During 2011 – 2016, Rest of the World (ROW) constituting Brazil, Israel, and Middle East will explore solar energy and start installations and will experience a CAGR of 18.8% from 2011 to 2016.

MARKETS COVERED FOR SOLAR POWER

The report breaks the global solar power market into two major segments; i.e. technology and geography. Applications are also covered under "technology" segment. Each market segment is analyzed in terms of capacity and value and forecasted for 2011 - 2016.

- Technology/type: Covers Concentrated solar thermal (CSP), Crystalline solar photovoltaic (cSi), and thin film solar photovoltaic. Those types/technologies are further divided by sub types/technologies. Applications by respective technology/type are covered under technology chapter.

- Geography: Covers Europe, North America and Asia - Pacific, and major countries in those regions including Germany, Italy, Czech Republic, Spain, France, Greece, U.S., Japan, China, and Australia. The countries which are not covered under above three regions are included in rest of the world (ROW) region.

(Source: http://www.marketsandmarkets.com/Market-Reports/solar-energy-298.html)

2. Solar Water Heater



The solar segment of the water heater market is firmly in the hands of Un-organized manufacturers or local manufacturers, reason being cheaper Chinese imports. The un-organized players takes the benefit of the price sensitive customers as the basic models they have to offer in the solar segment costs roughly around INR 8500 that is almost half the price as compared to the branded one that goes up to INR 15000. The established players in the segment are Emmvee, Anu Solar, Tata BP and V-Guard, which has little share in the market as compared to the local manufacturers. The electric water heaters is the dominant market as it comes with low ownership cost and lower maintenance, Solar waters have started picking up slowly due to the continuous efforts from the Government and increased awareness amongst the customers to opt for environment friendly products.

India Solar Water Heater Market 2017 Share, Trend, Segmentation and Forecast to 2021:

The solar water heaters industry is filled with large numbers of un-organized as well as organized manufacturers. The market has shown immense growth potential resulting into the continuous improvement in the products by the organized as well as un-organized segment. The un-established business units enjoy more than half of the solar water heater market share, as they are able to offers the products at highly competitive price, which is almost half the price from organized segment. The major organized players in the segment are Emmvee, Anu Solar, Tata Solar, Racold, and V-Guard, which have significant share in the market, but the lions share in the segment is acquired by huge un-organized segment in the country.



The solar water heaters are the driving technology in the water heater industry. With the depleting non-renewable in the world, the authorities are pushing the consumers to go solar. The government is also trying to convert the already installed water heaters to be converted to solar type water heaters. As the population is increasing, so is the demand for power leading to the consumption of more electricity. With the depletion of existing non-renewable, the renewable energy comes out to be the only solution. Therefore, it is expected that the market for the solar water heaters will lead the water heater market globally. The only factor that dents the solar segment is high cost of ownership from the

organized market and lower quality from the un-organized market that in turn increases the maintenance cost. With innovations going in the industry, it will offer the bunch of products that will be able to cater the needs of the customers.

(Source: https://marketersmedia.com/india-solar-water-heater-market-2017-share-trend-segmentation-and-forecast-to-2021/232794)

3. Diesel and Gas Generator Sets

India Diesel Genset Market (2018-2023)



According to 6Wresearch, India diesel genset market is projected to grow at a CAGR of 4.5% during 2018-23. In India, diesel gensets with rating 5KVA-75KVA accounted for majority of the market share due to ease of availability, low cost and wide range of usage across various applications. The 5KVA-75KVA rating genset market is expected to maintain its market dominance throughout the forecast period. Utilization of these gensets across power telecom infrastructure in unreliable and off-grid areas would drive the market. **According to Ravi Bhandari, Assistant Manager, 6Wresearch**, "During last couple of years, diesel genset market in India registered a sluggish growth due to improved power demand-supply situation especially in the 5-75KVA rating segment".

"Further, with the adoption of alternative fuel powered genset and increasing generation of electricity from solar power have affected the growth of the market during this time frame. However, in the forecast period, 'Make in India' campaign, smart cities project, expansion of public & private infrastructures would fuel diesel genset market in India", **Ravi added**.

According to Prakhar Srivastava, Research Analyst, Research and Consulting, 6Wresearch, "In 2014, the government introduced new emission norms which increased the prices of diesel gensets throughout the country. Also, with these norms, share of unorganized market declined along with the import of low rating genset from China".

"In India diesel genset market, 5 KVA-75 KVA segment has generated key revenue share in the overall market. Over the next six years, share of medium and high rating genset is expected to increase on account of deployment in manufacturing sector and usage in infrastructure development activities"

Large scale metro projects and airport projects such as Navi Mumbai International Airport (NMIA) and Delhi metro expansion projects are expected to fuel the growth of high KVA rating diesel genset market in the country. Also, states such as Uttar Pradesh, Delhi, Bihar, Maharashtra and Telangana are generating key market demand. The major companies in India diesel genset market include- Cummins, Kirloskar, Mahindra and Caterpillar.

"India Diesel Genset Market (2018-2023)" provides in-depth analysis with 69 figures and 35 tables covered in more than 170 pages. The report estimates and forecast the overall India diesel genset market by revenue, volume, KVA rating, verticals, regions and states. The report also gives insights on competitive landscape, market share by companies, market trends, company profiles, market drivers and restraints.

(Source: http://www.6wresearch.com/market-reports/india-diesel-genset-generator-market-2018-2023-forecast-by-kva-rating-verticals-commercial-and-industrial-regions-competitive-landscape.html)

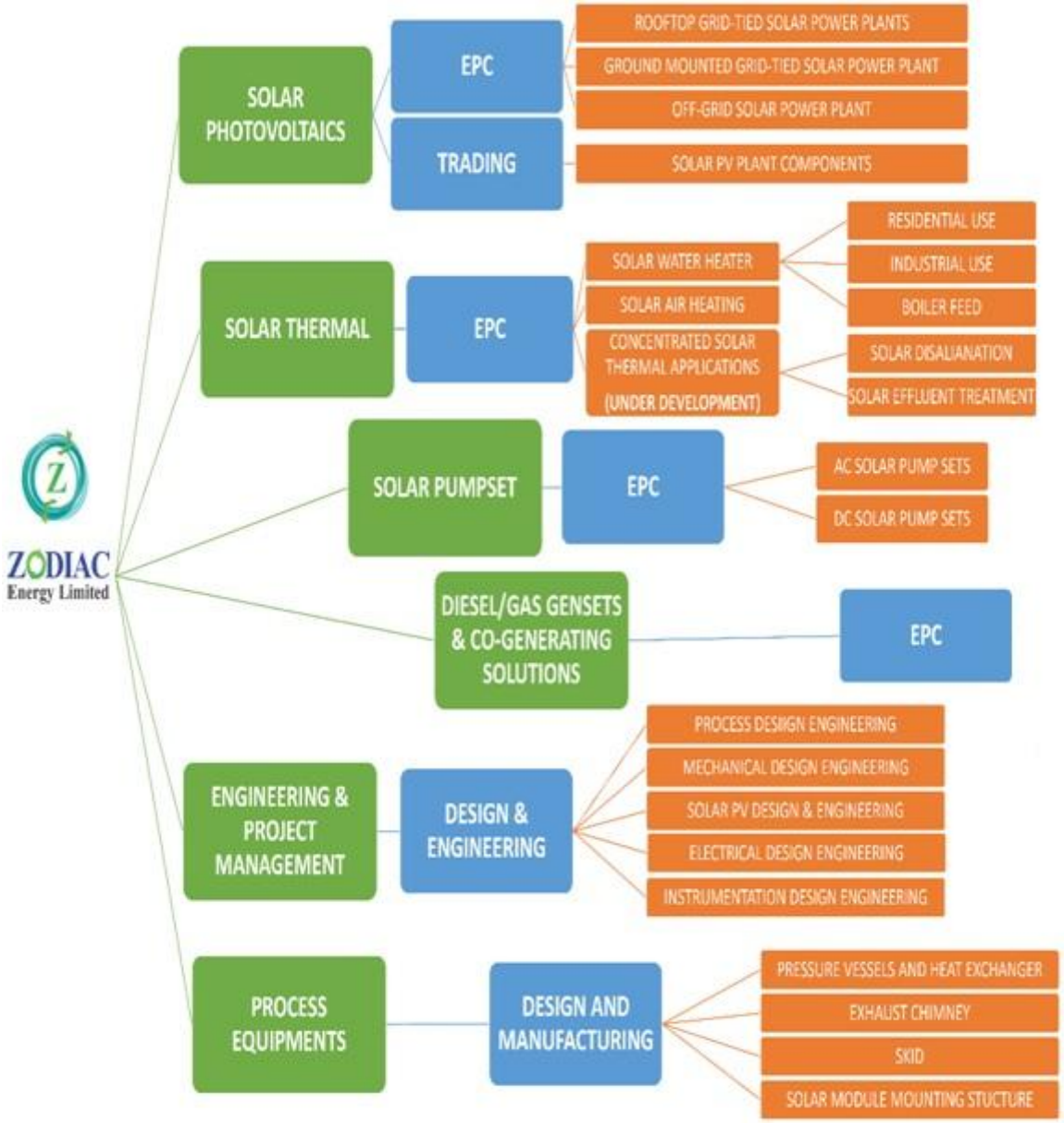
BUSINESS OVERVIEW

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

We are Energy Solution Provider company having experience of more than two decades in majority of verticals of power generations spectrum. Our spectrum of services are including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) in short we provide turnkey solutions from concept to commissioning of power plants.

Our company has installed solar power plants for many prominent clients like Sun-Edison India Limited, Adani Group, Torrent Power Limited, Gujarat Energy development Agency, Reserve Bank of India, Directorate of Lighthouse and Lightships Government of India (GoI), Indian Oil Corporation Limited to name a few. The company has installed more than 6,000 KW of Rooftop solar power plants till now and it envisages to reach at 10,000 KW by end of 2017-18.

OUT SPECTRUM OF SERVICES/PRODCUTS

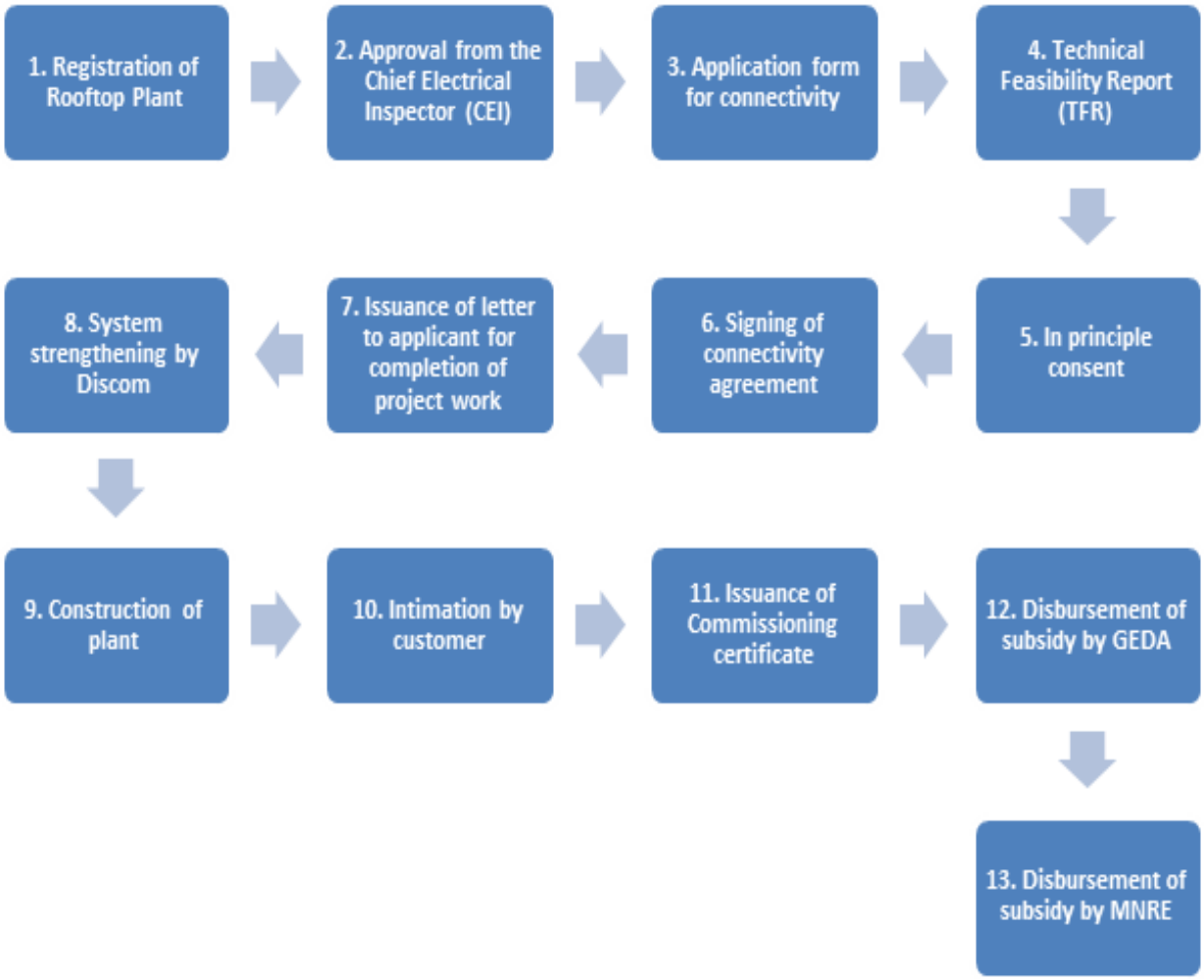


1. SOLAR PHOTOVOLTAIC ROOF TOP SOLUTION

In grid-interactive system (includes on-grid and grid interactive system**)**, the DC power generated from solar PV panels is converted to AC power using power conditioning unit and is fed to the grid depending on the system installed at institution, commercial establishment or, residential complex.It used to generate power during the daytime which is utilized fully by powering the captive loads and feeding excess power to the grid as long as grid is available. In cases, where solar power is not sufficient due to cloud cover etc. the captive loads are served by drawing power from the grid.The grid-interactive rooftop solar PV systems thus work on 'net-metering' basis wherein the beneficiary pays to the utility on net meter reading basis only. Ideally, grid interactive systems do not require battery backup as the grid acts as the back-up for feeding excess solar power and vice-versa. However, to enhance the performance reliability of the overall systems, a minimum battery-back of one hour of load capacity is strongly recommended.



PROCESS FLOW CHART OF EPC OF ROOF TOP SOLUTION



APPLICATION OF ROOF TOP SOLUTION

- To generate electricity for captive use
- To reduce transmission & distribution losses
- To reduce electricity bill

BENEFITS OF ROOF TOP SOLUTION

- Assured & Excellent Returns
- Quick Payback Period
- No Pollution
- Reduced Carbon Footprint
- Reduced Roof Heat Absorption
- Power Independence
- Consume and Sell
- No need for costly transmission infrastructure.
- Creates a relatively easy way to enter the renewable energy market for a unique power-generating opportunity for a long period of time.

SIGNIFICANT ROOF TOP PROJECTS COMPLETED

Client Name	Location	Capacity	Year of Completion
Serva Shanti Properties Private Limited (also known as Siddhi Vinayak Towers)	Ahmedabad	100 KW	2014
Samrat Namkeen Limited	Ahmedabad	50 KW	2015
Reserve Bank of India	New Delhi	10 KW	2015
Reserve Bank of India	Ahmedabad	10 KW	2016
Pragati Glass Private Limited	Kosamba (Bharuch)	175 KW	2016
Nadiad Civil Hospital	Nadiad	150 KW	2016
Ahmedabad Municipal Corporation	Ahmedabad	100 KW	2016
The Gujarat State Co-operative Bank Limited	Ahmedabad	60 KW	2016
District Court	Anand	50 KW	2016
Kitchen Xpress Overseas Limited	Santej	157.5 KW	2016
Kamalsons International Limited	Siddhpur	90 KW	2017
District Court	Vadodara	337 KW	2017
Mr. Gautam Adani	Ahmedabad	53.5 KW	2017
Torrent Power Limited	Ahmedabad	110 KW	2017
Airtel Limited	Manesar, Haryana	100 KW	2015
Rajpath Club Limited	Ahmedabad	150 KW	2017

ONGOING PROJECTS

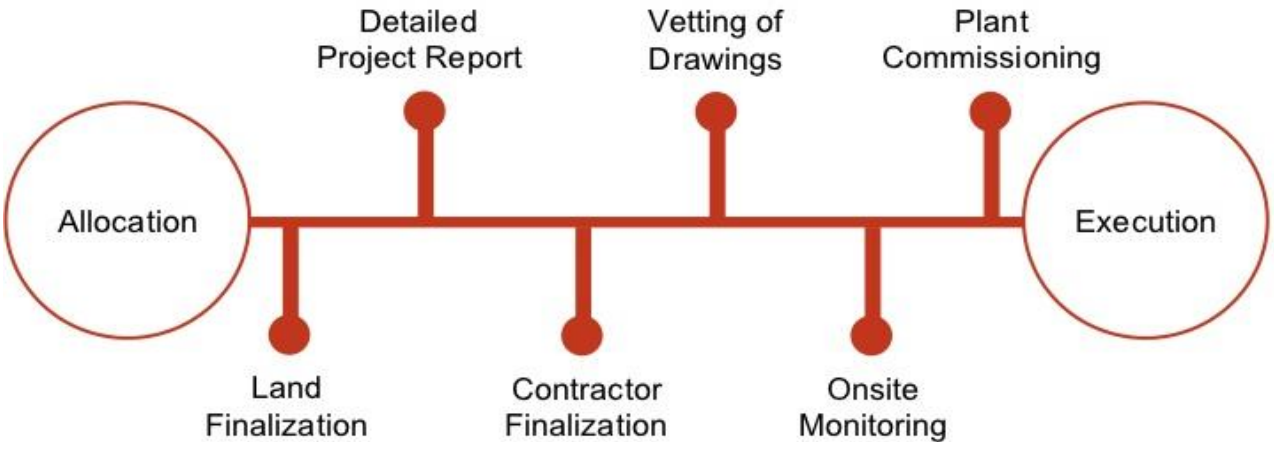
Name of On Going Projects	Location	Capacity	Year of Commencement
Shantivan Colony, (Adani Group Township)	Mundra	350 KW	2017
J.B. Packaging	Ahmedabad	250 KW	2017
Charusat University	Changa, Anand	200 KW	2017
Rajpath Club Limited	Ahmedabad	200 KW	2017
Karnavati Club Limited	Ahmedabad	200 KW	2017
Pras-Pack Industries Private Limited	Santej	200 KW	2017
Sandipani Gurukul	Porbandar	198 KW	2017
City Civil & Session Court	Ahmedabad	150 KW	2017
New Mental Hospital	Ahmedabad	80 KW	2017

2. SOLAR PHOTOVOLTAIC GROUND MOUNTED SOLUTION



MW scale solar power plant is bunch of solar photovoltaic panels lying across vast field, strategically located to generate day time solar electricity to feed it into the existing transmission network. MW scale power plant is getting popular in India as Government is promoting PPA (Power Purchase Agreement) scheme to install such power plants in unused land. It will decentralized the electricity generation and considerably reduce the transmission losses of Nationalized grid. With abundant sunlight 300 days in a year, cost advantage in the production of solar cells and modules, and the impetus provided by the rolling out of Jawaharlal Nehru National Solar Mission (JNNSM) by the central government and followed upon by many state governments. Today India has a huge opportunity to become a solar super power. Well-defined government policies are offered by the Central Electricity Regulatory Commission (CERC) for grid-connected solar projects are the prime attraction for setting up solar Photovoltaic (PV) farms. Hot destinations are Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Andhra Pradesh, Karnataka and Tamil Nadu as far as solar radiation is concerned. The ROI is dependent upon many financial parameters like the cost of debt, depreciation, the capacity utilization factor, which, in turn, is dependent on the solar resource at the site and the technology adopted (c-Si or thin-film solar), tariff, etc. Using standard numbers and assuming the technology used will be crystalline silicon, under the National Solar Mission incentive structure, the ROI period for a solar PV power plant is approximately six years. That is, the cash flows will recover the equity capital in six years though the loans could take Longer to clear. Return on equity pretax will be about 20 per cent. Project's internal rate of return is about 15.5 percent.

PROCESS FLOW CHART OF EPC OF GROUND MOUNTED SOLUTION



APPLICATION OF GROUND MOUNTED SOLUTION

- To generate electricity in large scale with less amount
- Electricity generation at very low rate
- To reach electricity demand

BENEFITS OF GROUND MOUNTED

- Helps to slow/stop global warming.
- Power from the sun is clean, silent, limitless and free
- Reduce the transmission line losses.
- Assists in meeting renewable portfolio standard goals.
- Saves society billions or trillions of rupees.
- Solar power saves you money.
- Solar power provides energy reliability.
- Solar power provides energy independence.
- Solar power creates jobs.

PROJECTS COMPLETED

Name of Projects Completed	Capacity	Year of Completion
Adani Transmission Limited	1000 KW	2017
Sunedison Energy India Private Limited	60 KW	2014

ONGOING PROJECTS

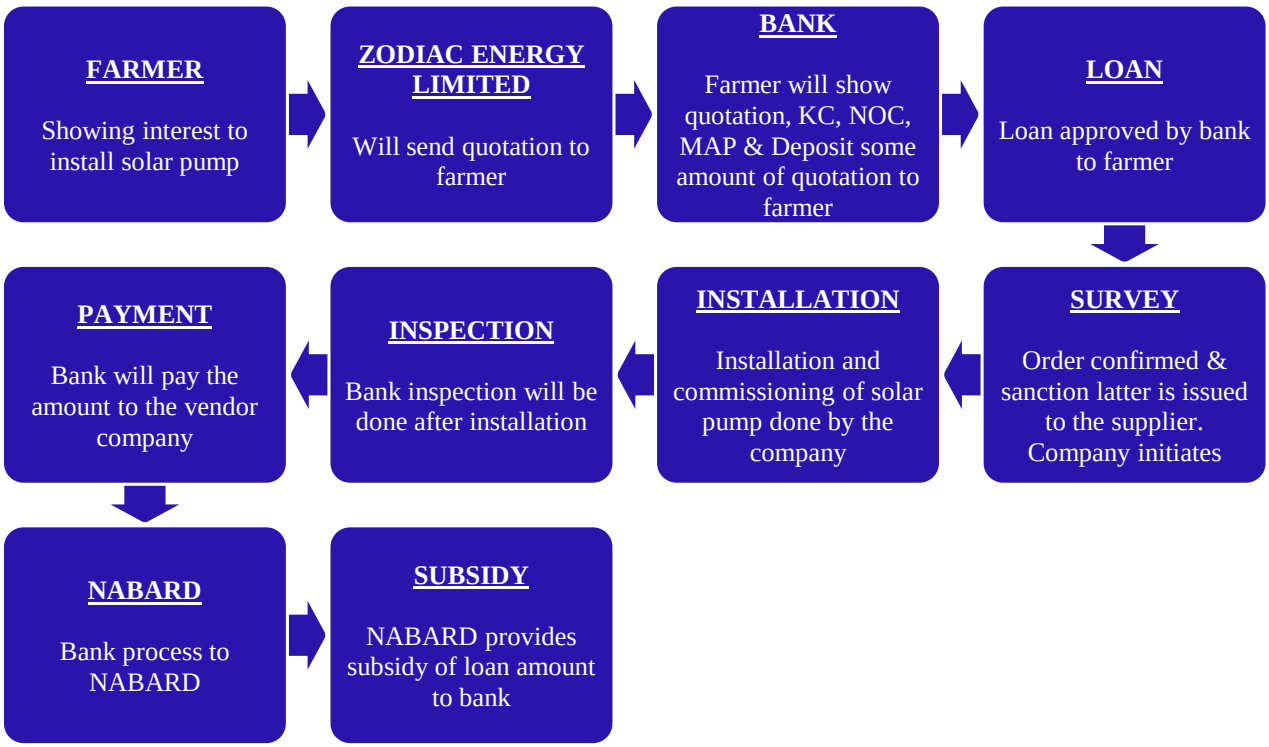
Name of on Going Projects	Capacity	Year of Commencement
Serve Shanti Properties Private Limited	2300 KW	2017

3. SOLAR PHOTOVOLTAIC SOLAR PUMPING SOLUTION



Solar-powered pump is a pump running on electricity generated by solar photovoltaic panels or the thermal energy available from collected sunlight as opposed to grid electricity or diesel run water pumps The operation of solar powered pumps is more economical mainly due to the lower operation and maintenance costs and has less environmental impact than pumps powered by an internal combustion engine (ICE). Solar pumps are useful where grid electricity is unavailable and alternative sources (in particular wind) do not provide sufficient energy. Solar powered water pumps can deliver drinking water as well as water for livestock or irrigation purposes. Solar water pumps may be especially useful in small scale or community based irrigation, as large scale irrigation requires large volumes of water that in turn require a large solar PV array. This is basically a standalone system which consists of a Photovoltaic Module, pumps and mounting structure.

PROCESS FLOW CHART OF SOLAR PHOTOVOLTAIC SOLAR PUMPING SOLUTION



APPLICATION OF SOLAR PUMPING SOLUTION

- Water for livestock
- Water for crop irrigation
- Drinking and cooking water supply

BENEFITS OF SOLAR PUMPING

- Easy installation
- Low maintenance
- Simple and reliable
- No fuel spills or costs
- Unattended operation
- Mobility option

RAW MATERIAL REQUIRED IN SOLAR PUMPING SOLUTION

- Solar module
- Solar module mounting structure
- Pump controller
- Wiring

4. SOLAR THERMAL SOLAR WATER HEATER SOLUTION



Solar water heaters use the solar energy from the sun to generate heat (not electricity) which can then be used to heat water for showering, space heating, industrial processes or even solar cooling. Solar energy is the primary energy source for our planet as it is responsible for providing energy for plant growth and providing the warmth that makes our planet habitable. While solar water heater devices have been around for over 100 years, the last 20 years have seen significant advances in absorber coating technologies, resulting in solar collectors that



can reliably convert >50% of available sunlight for domestic hot water supply. A solar water heater is one of the most effective ways of cutting a household's carbon footprint by reducing reliance on dirty fossil fuel usage. By offsetting the use of electricity, gas or heating oil, using solar water heaters can also provide financial savings by reducing energy costs. We can get warm water instead of hot water in monsoon season. The temperature rise inside the vacuum tubes is independent of the ambience temperature. The electric backup heater can be used when there is need of additional water for more persons.

APPLICATION OF SOLAR WATER HEATERS SOLUTION

- Residential houses
- Hotels
- Swimming pools
- Boiler house
- Dairy industries
- Hospital

BENEFITS OF SOLAR WATER HEATERS

- Utilizing free natural resource such as sunlight
- Saving in electricity bill
- Very less maintenance
- Clean, pollution free, non-hazard and noise free operation.
- Longer life

PROJECTS COMPLETED

Name of Projects Completed	Project Size (LPD)	Year of Completion
Western Railway Baroda	7500 LPD	2014
Taj Food Products Private Limited	6000 LPD	2014
Dakor Temple Committee	3000LPD	2015
Sabarmati Ashram Gaushala	3000 LPD	2015
Eklavya School through Mehta Electricals Engineers and Contractors	10000 LPD	2016
Mauritania Dairy, Africa – Exported through Jaguar Overseas Limited	6000 LPD	2015
Hotel Lord Plaza through Power Tech Engineers	10000 LPD	2015

5. EPC OF DIESEL/GAS GENERATORS

The Diesel Generator comprises of Diesel Engine coupled with electric alternator or generator mounted on a common skid.

The Gas Generator comprises of Gas Engine coupled with electric alternator or generator mounted on a common skid. In majority cases it also contains the acoustic enclosure.

The Diesel or Gas engine acts as a prime mover and with help of fuel it rotates the electric generator or alternator and produce electric power. Based on the fuel it used, it is classify as Diesel or Gas generator set.





The Diesel or Gas generator can be used as primary source of electric power when the grid connection is not available or it can be standby source of power to back up with grid.

As per current law diesel generators up to 800 KW capacities shall be fitted with acoustic Enclosures to prevent the noise pollution.

There are many Indian and International companies offering Diesel/Gas Generators and Some of the Prominent brands are;

- CATERPILLAR
- CUMMINS
- KIRLOSKAR
- GE JENBACHER
- PERKINS
- DEUTZ etc.

PROCESS

On receipt of Purchase Order We carry out site visit and prepare the layout. Then we procure the Diesel generator from manufacturer and install at site along with necessary exhaust piping, control panels, fuel piping, Power and Control cabling, change over switch and testing and commissioning of it.

APPLICATION OF DIESEL GENERATOR

To be used as a prime or standby source of electric power for Industrial, Commercial, Telecom, Residential applications. It can be used as primary or standby source of electrical power wherever electrical power is needed.

BENEFITS OF DIESEL GENERATOR

With help of Diesel Generator Set one can ensure the continuous feed of electrical power without depending on utility grid. It is local sources of power where utility grid fails or utility grid is not available.

PROJECTS COMPLETED

Name of Projects Completed	Project Size	Year of Completion
Gujarat Gas Limited	380, 250,125 KVA various sites.	2015
D R Agrawal Infracon Private Limited	500 KVA x 8 No. & 400 KVA x 4 Nos.	2014

ONGOING PROJECTS

Name of on Going Projects	Project Size	Year of Commencement
Kaira District Co-Operative Milk Producers' Union Limited	1 no. x 1010 KVA	2017
Gujarat Gas Limited	5 x 380 KVA & 3 x 250 KVA	2017

6. DESIGN & MFG. OF PROCESS EQUIPMENT

Engineering & Project Management

As a broad-based technical professional consulting firm, we offer a complete range of services to help our clients maintain a competitive edge in their respective markets. From feasibility studies and planning to operations, we customize our services to meet your business and project goals. Our network of technical experts works under a boundary less, seamless philosophy so that you receive the best, most economical project or program solution, worldwide.

LIST OF SERVICES

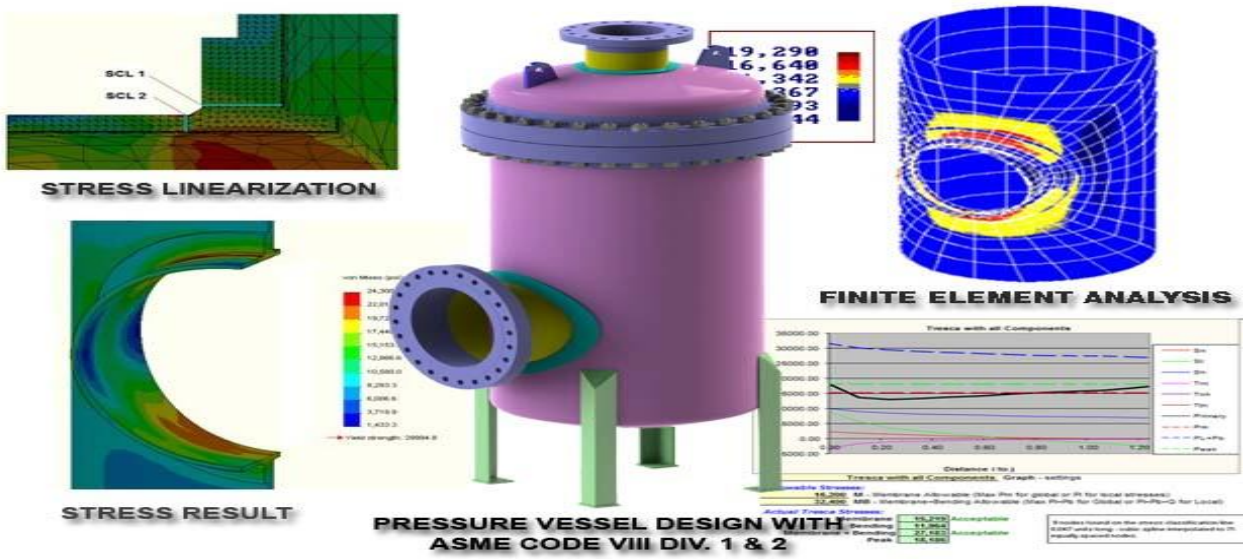
1. Electrical design engineering
2. Mechanical (Design & Engineering)
3. Piping Design Solution & Analysis

DETAILED DESCTIPTION OF SERVICES

1. Electrical Design Engineering

- Preparation of Load sheets for Power requirements of all areas.
- Suggestion of feasible schemes along with estimated cost & relative merits, Finalization of equipment location & utility requirements (e.g., water, electrical loads, etc.) for the agreed scheme.
- Sizing of DG/GG Set, Transformers, Substation, Control Panels and other Plant Machineries.
- Preparation of Electrical Line Diagrams from Supply authorities Meters, Load distribution, as per client's requirement
- Preparation of above drawings for submission to statutory authorities for obtaining permissions.
- Preparation of tender documents including bill of quantities, specifications etc. & inviting quotations.
- Techno-commercial evaluation of offers.
- Assistance in negotiations & finalization of contractor(s) along with Client/ Architects.
- Preparation of draft orders for order placement with various agencies.
- Approval of contractor's working drawings & designs.
- The systems will be taken over by the user/ Client. If required, consultant will visit the site more than the number the scheduled visits.
- Certification of successful commissioning, Certification of As built drawings and Final Bill of the contractor.

2. Mechanical (Design and Review)



- All types of Pressure Vessels & Heat Exchangers
- Steam Jet Air Ejector (SJAE) System
- Surface Condensers
- Evaporator
- Water Coolers & Gas Coolers
- Exhaust Gas Structure
- Reactors, Columns & Tall Towers
- Pulsation Dampeners & Volume Bottles
- Receivers
- Tanks & Cryogenics
- Structural items such as skids, supports of vessels / exchangers i.e. skirt with base chair, legs, lugs, pipe supports, saddles and their bolting etc. and lifting elements such as lifting lugs, tailing lugs etc.
- Piping design
- Piping Stress Analysis
- Finite Element Analysis (FEA)
- Wind & Seismic Analysis
- Local Load Analysis

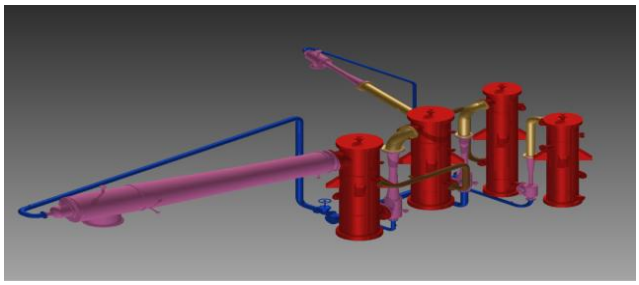
3. Piping Engineering

- Equipment layout 2D/3D.

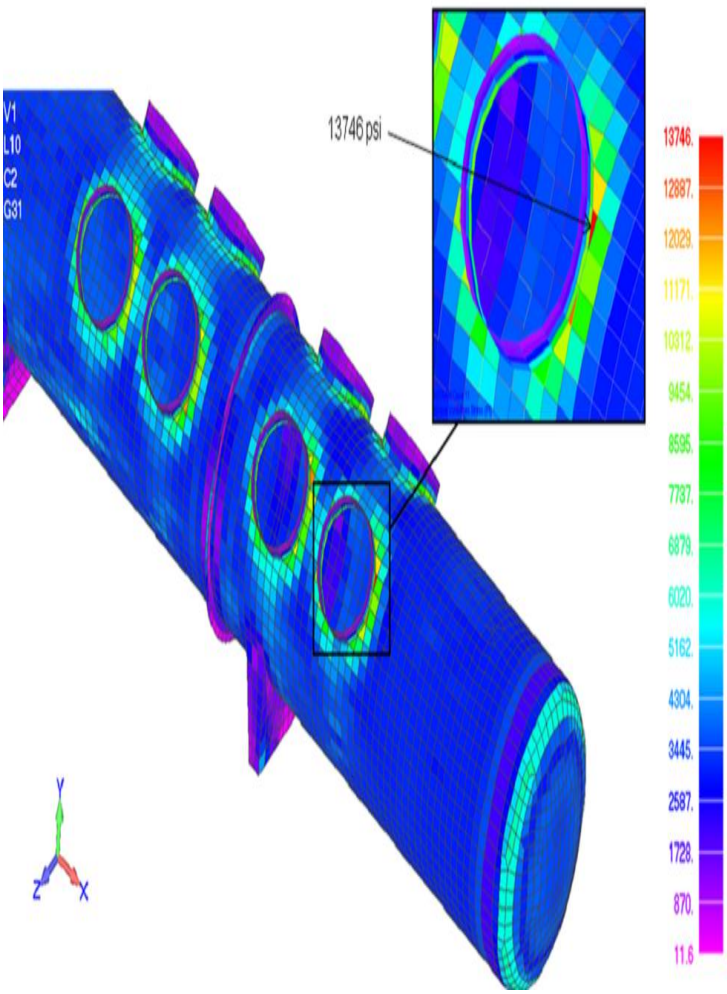
- Plot plan Design.
- Piping layout.
- Pipe wall Thickness calculation.
- Engineering calculations for sizing, pressure drop etc.
- Pipe Rack Design.
- Tank farm Design.
- Piping, Valve, Support MTO.
- Isometric(s).
- Tendering & Final MTO Calculation(s).
- BOQ & BOM Generation.

Basic Engineering:

- Feasibility Studies
- Conceptual Plant Design
- Simulation model of process plant
- Preparation of process flow Diagram with heat & Material balance
- Preparation of Process specification of Equipment
- Preparation of P&ID showing equipment specification, line sizing, piping specification, instrumentation and controls, insulation etc.



Detailed Engineering:



1. **Plant & Equipment Layout**
2. **Mechanical Design and Engineering**

   - Mechanical Design of Pressure Vessels, Heat Exchangers, Tall Towers, towers, and Reaction Vessels, Air Fin Coolers using renowned computer software's like PVelite – Design Codes used ASME / TEMA / IS 2825.
   - Generation of Mechanical Data Sheet and General Arrangement Drawings.
   - Preparation of fabrication drawings using AutoCAD.
   - Review and Checking of Vendor Drawings and Design Calculation.
   - Mechanical Design of Large Storage Tanks using in-house developed EXCEL SHEETS – Design Codes used API 650 / IS 803.
   - Design of Under Ground Vessels as per SMPV (U) 1981

3. **Piping Design & Engineering**

   - Generation of Equipment Layout Piping General Arrangement Drawings, Piping Routing & Layout and Isometrics. Deputation / Site visit for carrying out the above work.
   - Piping Stress Analysis using CAESAR II
   - Generation of 3D model of the complete Plant facility

4. **Civil & Structure Design & Engineering**

   - Foundation Design and preparation of Drawings

- Structural Analysis using STAAD PRO
- Civil and Structural Design and Calculation
- Analysis and Design of Equipment Supporting Structure
- Pipe Rack Design
- Equipment foundations
- Foundation system (Open, Mat, Pile Cap)
- Piping Support Design

5. Instrumentation Design & Engineering

- Develop Instrumentation Index
- Prepare specifications for field & Panel instruments
- Develop specifications for controllers etc.
- Prepare loop diagram & hook up details
- Prepare Logic Diagram
- Estimate Bill of Materials

6. Skid Mounted Package Process Plants

Thermal Design:

- Develop thermal design of shell & tube heat exchanger & Air fin coolers
- Sizing of heat exchangers with use of HTRI.
- Re-Rating of shell & tube heat exchanger & Air fin coolers
- Trouble shooting or de-bottle-necking of heat exchanger

Project Engineering:

- Pre order/Post order Equipment sizing, design, drawings, and specifications.
- Preparation of technical specification and generation of material requisition. Preparation of ITB (Invitation to Bid) documents.
- Equipment sourcing and vendor identification
- Detailed Bill of material for complete equipment including valves and instruments. Piping specification, equipment layout, support drawings. Isometrics, piping stress analysis.
- Project cost & man hour estimation
- Generation of Mechanical Data sheet, Drawings preparation and checking for final approval.
- Preparing 3 D micro station drawing for complete system and plant.
- Planning, Scheduling and Project monitoring
- Project Process review

Our strong engineering team is dedicated to provide time to time services for our process equipment division as well as outside customer for details engineering. We are conversant with requirement of special rules, regulations, standards, protocols and codes for pressure vessel and heat exchangers as mentioned under, which is mandatory to get approvals from competent authorities for different country.

Various Codes & Standards for design:

- **Piping Codes:**
  - ASME B 31.1
  - ASME B 31.3
  - DN (Germen Standard)
  - AS (Australia and New Zealand)
  - IBR (Indian Boiler Regulation)
  - BS (British Code)
  - JIN (Japanese Standard)

- **Mechanical & Process Codes:**
  - ASME SECTION 8 Div. 1 & 11
  - TEMA
  - BS 5500
  - IS 2825
  - API 650, API 618, & API 661
  - Dosh (Malaysia)

OUR BUSINESS STRATEGY

1. Improve Performance and Enhance Returns from Our Core Business:

We intend to continue our focus in enhancing project execution capabilities so as to derive multiple benefits of client satisfaction and improvements in skills. We will constantly endeavor to leverage our operating skills through our equipment and project management tools to increase productivity and maximize asset utilization in our capital intensive projects. We believe that we have developed a reputation for undertaking and completing such in a timely manner. We intend to continue our focus on performance and project execution ability in order to maximize our operating margins. To facilitate efficient and cost effective decision making, we intend to continue to strengthen our internal systems.

2. Vast Experience of more than two Decades

Our Company and core management team is having vast experience of more than two decades in executing project from small to large scale be it small residential roof top systems to a large industrial projects. Our core capabilities of design, engineering, procurement, construction and commissioning as well as Operation and Maintenance services (O&M) which makes us one stop solution in EPC services of various kind of power plants.

3. To Build-up a Professional Organization:

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of the experience and the sufficient staff for taking care of our day to day operations. We are a learning organization.

4. Optimal Utilization of Resources:

Our Company constantly endeavours to improve our process, skill up-gradation of our employees, modernization of infrastructure and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same. This helps us in improving our services so as to reap the optimum satisfaction of our clients.

SWOT ANALYSIS

STRENGTH	➢ Established and consistent track record of more than two decades as a supplier of power and energy solutions with specialization in EPC of various kind of power plants; ➢ Experienced management team with cumulative experience of; o Conceiving, developing and operating the large industrial projects, o Executing more than 150 MW of captive co-generation power plants, o Executing more than 130 MW of solar PV based power plants. ➢ Well networked management in the Power industry; Experienced team for design, engineering and execution of small and large scale solar power plants
WEAKNESS	➢ Till now, geographically concentrated to Gujarat with majority of the projects executed in Gujarat and surrounding states. ➢ Relatively small size of operations till last year.
OPPORTUNITY	➢ Huge market potential for solar power industry in India as solar power market in India is expected to be at ₹3.5 Lakh Crore between 2017-2022 based on GoI's aggressive target of 100 GW installation by 2022 ➢ GoI has drawn definitive roadmap to achieve this target by implementation of suitable policies, subsidies for residential and institutional sectors, accelerated depreciation, RPO compliance, REC mechanism, compulsory targets for Government /PSUs and incentives and targets for DISCOMs to name a few ➢ GoI's support in the form of capital subsidy to the extent of 30% of the capital investment upfront based on the investment in the project reflecting GoI's thrust on Solar Energy.

	➢ Huge potential for the exports of EPC services as almost all countries are going very aggressively on solar power installation and very few countries have requisite experience.
THREAT	➢ Gradually becoming highly competitive due to entry of large number of unorganized player which are creating short term disturbance by offering products at unrealistic prices. However, solar and renewable energy market is expected to witness consolidation over a medium term wherein only technically and financially strong players will survive.

OUR COMPETITIVE STRENGTH

1. 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.

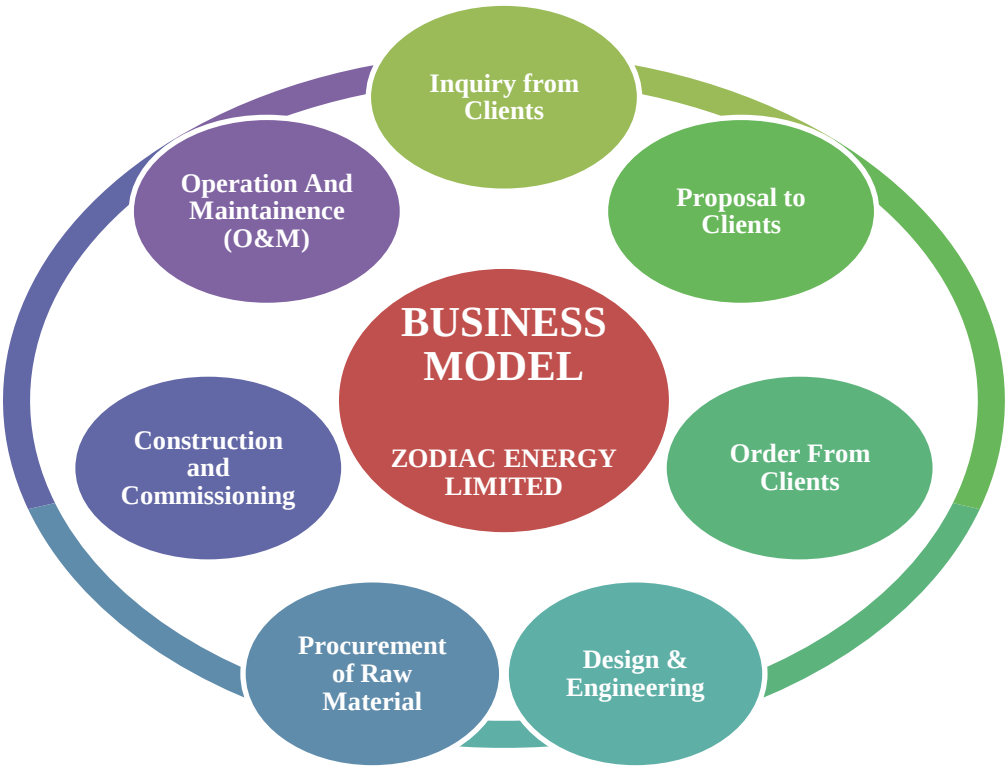
2. Experienced Management and Promoter

Our management has the experience of more than two decades in the field of solar power generations. Our team also possesses the requisite qualifications and experience in the industry. This team is responsible for the growth in our business operations. Our Company led by our Promoter and management who has helped us in achieving strong revenue and profit growth over the past several years.

3. Long term Relationship with the Clients

Our company focuses on providing the customers with the desired and standard quality of work. By providing the desired quality and standards of work we aim to achieve highest level of customer satisfaction. Because of our good reputation with the clients we get positive support from the clients.

Our Business Model



INFRASTRUCTURE & UTILITIES

Power:

Our Registered office requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited and at various sites we arranged it for ourselves through Diesel Generators (DG Sets) and from customer's utility at the time of service and erection.

Water:

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

RAW MATERIAL

TECHNOLOGY	EPC SERVICES/ PRODUCTS	RAW MATERIAL	AVAILABILITY/ PROCUREMENT
SOLAR PHOTOVOLTAIC	SOLAR ROOF TOP GROUND MOUNTED SOLUTIONS SOLAR PUMPING	✓ Solar Pannel	Indigenous/Imported
		✓ Solar Inventors	Majority is Imported
		✓ Cables	Indigenous
		✓ Structures	
		✓ Electrical Switchgears	
SOLAR THERMAL	SOLAR WATER HEATERS	✓ Tanks	
		✓ Stands	
		✓ Tube	Indigenous/Imported
		✓ Collectors/Glass Collectors	Indigenous
	SOLAR HIGH TEMPERATURE SOLUTIONS	✓ Glass	
		✓ Still	
ASSEMBLING OF DIESEL GENERATORS		✓ Diesel Engine of required Capacity	Indigenous
		✓ A.C. Generator (Alternator)	
		✓ Base frame for mounting of Engine and Alternator	
		✓ Control Panel	
		✓ Acoustic Enclosure (Optional)	
		✓ Exhaust Silencer	
		✓ Radiator	

Locations

Registered Office

A-1204, Siddhi Vinayak Towers, Off. S G Highway Makarba Vejalpur, Ahmedabad – 380 051

Factory

Plot No. 67, Road No. 6, Kathwada GIDC, Kathwada Road, Ahmedabad.

Godown/ Commercial Use

Survey No. 222 to 226 (Godown No. 5, Opp. Vizag Steel, Sarkhej, Ahmedabad – 382 210)

Plant & Machinery

Our company is providing EPC services related to power generations (which cover assembling of various raw materials at site) at the various sites of client. We require specific tools and equipments for providing such services however we do not require highly capital intensive Plant and Machinery for providing such services.

Technology

Our company is providing EPC services related to power generations and technology used for power generations is mainly Solar Photovoltaic and Solar Thermal.

AWARDS AND ACCREDIATION

Year	Name of Award
1995	Significant sales growth (Award by Kirloskar Oil Engines Limited)
1998	Very Good performance as DG Set supplier (Award by Dept. of Telecom, Govt. of India)
2013	Solar grading SP 3B by CARE ratings which indicates Moderate Performance Capability and Moderate Financial Strength. (Grading scale SP 1A to SP 5C)
2016	Solar Grading of the company upgraded to SP 2C by Brickwork ratings which indicates High Technical Capability and Moderate Financial Strength. (Grading Scale SP 1A to SP 5E)

HUMAN RESOURCE

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business so as to complete the projects in timely manner. We focus on hiring and retaining employees who have prior experience in the Power Project development projects in the sector of solar Photovoltaic and Solar Thermal related Industry. Our Company constantly endeavours to improve skill up gradation of employees and staff welfare activities etc on regular intervals which results in increase in efficiency of employees. We view this process as a necessary tool to maximize the overall performance of our company.

As on September 30, 2017 we have the total strength of 31 permanent employees excluding contractual labours. The details of which is given below:

Particulars	No of Employees
Management	4
Finance	3
Administration	7
Project management	10
Other skilled and unskilled	7

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

MARKETING ARRANGEMENT

At present, our company is having authorised dealers for Roof Top and Solar Water Heaters at Ahmedabad, Vadoara, Surat, Nadiad, Rajkot, Bhavanagar and also in the state of Maharastra (in Nashik, Pune), Punjab, Madhya Pradesh.

Since business development and marketing is the most critical to achieve the desired results, our company plans to market its product as mentioned below:

- Direct selling to key clients spread across the Globe through experienced and well networked management team.
- Direct marketing to solar power plant developers, rooftop owners, industry, trade, institutions, Govt. Undertakings/ departments and households.
- Selling products through dealers and channel partners spread across the country and abroad.
- Establishing its presence across country by setting up branch offices at key locations in the country like Mumbai, Delhi, Chennai, Hyderabad, Bangalore, Pune, Kolkata etc. and also some of the strategic global locations like Dubai & Singapore and reaching balance part of the country and outside the country through robust network of dealers, distributors and channel partners.
- Leveraging its e-commerce portal for solar products and services to reach out clients spread across the country

COMPETITION

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure

of operational policies. The company has accumulated extensive experience of executing contracts for the last 25 years and our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner.

CAPACITY AND CAPACITY UTILIZATION

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

INTELLECTUAL PROPERTY RIGHTS

Our Company is using trademark ZODIAC under class No. 11 Solar Thermal Collectors (Heating), Water Heater, Lights, Lanters, Air Heaters And Steam Generation Systems which is under of process of getting registered.

DETAILS OF IMMOVABLE PROPERTY:

A. Properties taken on lease basis:

Sr. No.	Name of the Properties & Address	Name of Lessee	Name of Lessor	Date of Lease Agreement	Period	Consideration (Rent) (In ₹)	Usage
1.	A-1204 Siddhi Vinayak Towers Off S G Highway Makarba Vejalpur Ahmedabad-380051.	Zodiac Energy Limited	Mr. Kunjbihari Jugalkishor Shah	October 11,2017	Period of 60 Months commencing from October 1, 2017 and ending September 30, 2022. The same shall be renewable for further 5 Years on the same terms and conditions.	₹ 50,000 (Rupees Fifty Thousand Only) as Monthly Rent.	Registered Office
2.	Survey No. 222 to 226 (Godown No. 5, Opp. Vizag Steel, Sarkhej, Ahmedabad-382210.	Mr. Jivanbhai Moteebhai Bharvad, Ms. Kokilaben Amratbhai Bharvad, Mr. Parth Amratbhai Bharvad, Mr. Jigneshbhai Ranchodbhai Bharvad and Mrs. Pavitraben Jigneshbhai Bharvad.	Zodiac Energy Private Limited (Now know as Zodiac Energy Limited)	July 17, 2017	Period of 35 Months and 29 days commencing from September 01, 2017	₹ 60,000 (Sixty Thousand Only) Monthly Rent, exclusive of Electricity and Water Charges.	Godown/Office Purposes (Commercial Use)
3.	Plot No. 67, Road No. 6, Kathwada GIDC, Kathwada Road, Ahnedabad	M/s Krishna Machining Industries represented by its proprietor Mr. Kamalbhai Kapadia	Zodiac Energy Limited	September 07, 2017	Period of 36 Months commencing from November 1, 2015 and ending October 31, 2018	₹ 14,000 (Rupees Fourteen Thousand Only) as Monthly Rent.	Industrial Use (Factory)
4.	A-202, ICC	Zodiac Energy	Madhura	February	Period of 3	₹ 20,000/-	Commercial

Sr. No.	Name of the Properties & Address	Name of Lessee	Name of Lessor	Date of Lease Agreement	Period	Consideration (Rent) (In ₹)	Usage
	Trade Towers, Senapati Bapat Road, Pune - 411016	Limited	International	09, 2017	Years, commencing from February 09, 2017.	(Rupees Twenty Thousand Only) per month.	Use

INDEBTEDNESS

Our Company is availing following Working Capital facilities IDBI bank Limited, details of which are as under:-

Date of Agreement	Sanction Amount	Purpose	Amount O/s as on June 30, 2017	Interest Rate per annum	Repayment Schedule	Security	Period
Supplemental deeds of Hypothecation cum Loan Agreement dated December 22, 2015 and subsequently modified vide Supplemental deed of Hypothecation cum Loan Agreement dated January 05, 2017. (Sanction date December 22, 2016)*	₹ 265.00 Lakhs comprises of Fund Based Limit: ₹165.00 Lakhs and Non Fund Based Limit: ₹ 100.00 Lakhs.	Working Capital Requirement.	Working Capital ₹ 183.55 Lakh ^	Cash Credit Facility: 2.35% above the MCLR (Y), i.e. presently 11.65% p.a. Bank Guarantee: 1.50% p.a. plus applicable taxes.	Cash Credit: On demand Bank Guarantee:- On Maturity	**Primary** ➢ First and Exclusive Charge by way of hypothecation of stocks and Book Debts. (Present and Future) ➢ Lien on Cash Margin for BG in the form of FD. **Collateral** ➢ First & Exclusive Charge by way of registered equitable mortgage of Residential Flat situated at A-101, Devraj, Judge's Bunglow Sq. Bodakdev, Ahmedabad in the name of Ms. Parul K Shah & Ms. Aruna J. Shah. ➢ LIC Policies in the name	Cash Credit: 12 Months Line Bank Guarantee: Up to 60 Months / 12 Months Line.

						of Mr. Kunjbihari J Shah & Ms. Parul K. Shah. ➢ Lien on Fixed Deposits of ₹ 2,89,200/- **Guarantee** ➢ Mr. Kunjbihari Shah ➢ Ms. Parul Shah **Third Party Guarantee** ➢ Ms. Arunaben Shah	
Sanction Letter dated June 29, 2017	₹ 16.50 Lakh	Adhoc Cash Credit		Rate of Interest + 1% i.e. 12.50%	Repayment on or before July 27, 217	Terms and conditions including securities are same as per the Sanction Letter dated December 22, 2016*	30 days
March 14, 2016	₹ 37.00 Lakh	Loan agains Property for Working Capital	₹ 34.47 Lakh	11% p.a. Floating	Equal Monthly Instalment of ₹ 42,054/-	A-1204, Siddhivinayak Towers, B/h. Adani Gas Station, Ahmedabad – 380 051, Gujarat.	180 Months

^ It includes the amount of Cash Credit and Adhoc Cash Credit.

INSURANCE:

Presently, our Company has taken following Insurance Policies to insure its Properties.

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
1.	United India Insurance Company Limited	IDBI Bank A/C Zodiac Energy Private Limited.	Standard Fire And Special Perils Policy	13:45 hours of March 1, 2017 to Midnight of February 28,	Stock, Plant and Machinery situated as Plot No.67, Road No.6, GIDC, Kathwada, Ahmedabad,	060200111 6P116274551	200.00	13,237/-

Sr. No.	Name of the Insurance Company	Name of the Insured	Type of policy	Validity Period	Description of cover under the policy	Policy No.	Sum Assured (₹ in Lakh)	Premium Paid (in ₹)
				2018	Gujarat – 380 001.			
2.	Bajaj Allianz General Insurance Company Limited	Zodiac Energy Private Limited	Workmen Compensation	July 29, 2017 to July 28, 2018	Workmen Compensation Insurance for Zodiac Energy Pvt Ltd for site anywhere in India.	OG-18-2202-2801-00000459	34.00	40,633/-
3.	United India Insurance Company Limited	Zodiac Energy Private Limited	GCV Public Carrier other than 3-Wheeler-Package Policy.	From 15:58 hours of June 2, 2017 To midnight of June 1, 2018	Mahindra & Mahindra Bolero M.T Plus DIPSBS 3. Engine No. – TBH4D58236, Chassis No. H2D43413	0602003117P103482385	5.40	22,780/-

EXPORTS & EXPORTS OBLIGATIONS

We export our EPM services to USA and as on date of this Draft Prospectus there is no export obligation on our Company.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page no. 171 of the this Draft Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of value added wax based Performance Additives.

STATUTORY LEGISLATIONS

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. 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 consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force.

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

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behavior (whether directly or by implication). "Workplace" under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on

commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a "Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the "automatic route" within the specified sectoral caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectoral limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ('MSMED Act') seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period can not exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rates notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall,

irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Regulations

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Goods and Service Tax (GST)

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

Taxpayers with an aggregate turnover of ₹ 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to ₹ 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced following indirect taxes and duties at the central and state levels.

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

Value Added Tax ("VAT")

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 ("the VAT Act") of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Service Tax

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

Central Sales Tax Act, 1956

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.

GENERAL LEGISLATIONS

The Competition Act, 2002

The Competition Act, 2002 prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as „Individuals and „Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

Shops and Establishments legislations in various States

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

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Transfer of Property Act, 1882 ("TP Act")

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Indian Stamp Act, 1899

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

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 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 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.

Negotiable Instruments Act, 1881

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

Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

OTHER APPLICABLE LAWS

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the "Payment of Wages Act") has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("PF Act"), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

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 specified under the Act to the employees. 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 require 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.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The 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.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the "Apprentices Act") regulates and controls the programme of training of apprentices and matters connected there with. The term "Apprentice" means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. "Apprenticeship Training" means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Workmen Compensation Act, 1923 ("WCA")

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

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended ("ER Act") provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended ("Maternity Benefit Act") regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

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.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

On announcement of the Industrial policy 1991, by the then Finance minister Dr. Manmohan Singh, which opened gateways for small scale industries resulting into demand of standby electrical power surged in Gujarat. To grab the opportunity our promoter Director Mr. Kunjbihari Shah who was having experience in dealing of Diesel Generator sets, floated the company in the year 1992 and started its journey by assembling of Diesel Generating Sets to cater the Gujarat and nearby markets.

During, 1993-2000 India was undergoing telecom revolution due to introduction of C-DOT technology by Dr. Sam Pitroda and Department of Telecom planned to install Telephone exchanges in every village of the country. This expansion drive of DOT needs huge quantity of Diesel Generator (DG) Sets and the company have worked extensively with DOT to supply installation of DG Sets in telephone exchanges in the region of Gujarat and Maharashtra. In the year 1998, the company received appreciation letter from DoT for very good performance among the DG (EA) Set suppliers in the country.

Simultaneously, since 1997, mobile telephony was a buzzword across the globe and in the continuation of telecom revolution, many new licenses for mobile telephony were auctioned by Govt. And many players have started their operations and the company catered their need for DG Sets for backup power for their Main Switching Centres and Mobile tower sites in Gujarat. Among the prominent clients of the company was FASCEL ltd. (Now Vodafone), Airtel, Birla AT&T (Now IDEA), Tata Teleservices etc.

The western India is blessed with availability of Natural Gas and during 2002-2010 the availability and prices of natural gas were favourable for Industries for captive power generation through natural gas and hence the company started giving EPC solutions for natural gas based captive/co-generation power plants. The company installed 1.4 MW captive power plant with co-generation at AMUL Dairy Aanand on Build, Own, Operate and Transfer (BOOT) basis. It was first of its kind project in the country and the total investment and operation and maintenance responsibility rest on the company.

After that the company installed many captive/cogeneration power plants across the country on natural gas, Bio-Gas, STP Gas etc. With support from Clarke Energy (India) Limited (Distributors for GE Jenbacher Gas Engine in India) and M/s. GMMCO Limited (distributors for CATERPILLAR gas generators in India).

In this journey of 25 years from 1992-2017, our company installed more than 150 MW of diesel and gas based generators/power plants pan India. In 2012, the company started working in designing and engineering of process equipment and also started manufacturing of process equipment in small scale. The company has worked with many prominent national and international players like Ingersoll Rand, ITT, Borsig (Germany), Croll Raynolds Inc. (USA), Mazda Ltd., Mobile Communications India Limited, L&T ltd. Etc.

In 2012-13, the company started working in solar power and started dealing in Solar water heaters and off-grid and on-grid solar PV power plant and became accredited channel partner of Ministry of New and Renewable Energy (MNRE) Govt. Of India by getting SP 3B which indicates Moderate Peroframnce Capacbility and Moderate Financial Strength, (Grading scale SP 1A to SP 5C) solar grading from CARE ratings. Subsequently in 2016, the solar Grading of the company increased to SP2C which indicates High Technical Capability and Moderate Financial Strength (Grading Scale SP 1A to SP 5E) by Brickwork ratings. The company is also MNRE approved manufacturer of solar water heaters.

Our company has installed solar power plants for many prominent clients like Sun-Edison India Limited, Adani Group, Torrent Power Ltd., Gujarat Energy development Agency, Reserve bank of India, Directorate of Lighthouse and Lightships GoI, Indian Oil Corporation Limited to name a few. The company has installed more than 6000 KW of Rooftop solar power plants till now and it envisage to reach at 10000 KW by end of 2017-18.

We are Energy Solution Provider company having experience in majority of verticals of power generations spectrum. Our spectrum of services are including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) in short we provide turnkey solutions from concept to commissioning of power plants.

Registered Office:

Registered Office of the Company is presently situated at A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	48, First Floor, Stadium House, Near High Court Crossing, Navrangpura, Ahmedabad.	
	Changed from	**Changed to**
May 23, 1992*	48, First Floor, Stadium House, Near High Court Crossing, Navrangpura, Ahmedabad	1, Rajmugut Society, Nr. Naranpura Cross Road, Naranpura, Ahmedabad – 380 013, Gujarat
March 10, 2010	1, Rajmugut Society, Nr. Naranpura Cross Road, Naranpura, Ahmedabad – 380 013, Gujarat	B-307, Ganesh Plaza, Opp. Navrangpura Bus-Stop, Navrangpura, Ahmedabad – 380 009, Gujarat
August 1, 2014	B-307, Ganesh Plaza, Opp. Navrangpura Bus-Stop, Navrangpura, Ahmedabad – 380 009, Gujarat	A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat

* As per Minutes of Board Meeting.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
March 12, 1994	Increased in authorized capital from ₹ 1 Lakh to ₹ 5 Lakh
March 21, 1997	Increased in authorized capital from ₹ 5 Lakh to ₹ 15 Lakh
April 20, 1998	Increased in authorized capital from ₹ 15 Lakh to ₹ 25 Lakh
January 8, 2000	Increased in authorized capital from ₹ 25 Lakh to ₹ 35 Lakh
February 10, 2000	Increased in authorized capital from ₹ 35 Lakh to ₹ 60 Lakh
June 18, 2007	Increased in authorized capital from ₹ 60 Lakh to ₹ 100 Lakh
August 10, 2017	Increased in authorized capital from ₹ 100 Lakh to ₹ 650 Lakh
September 15, 2017	Increased in authorized capital from ₹ 650 Lakh to ₹ 750 Lakh

Date of Amendment	Particulars
March 12, 2007	Change of Name of the Company from Zodiac Genset Private Limited to Zodiac Energy Private Limited
March 12, 2007	**Alteration in Clause III(A) – Main Object Clause by;** *A. Deleting following Clause:* To manufacture, repair, purchase, sell, import, export or otherwise dealing generators, switchgears, meters, transformers wire and cables, lamps, fans, fittings, electric motors, electromedical and X-Rey apparatus, heaters, radiators, ovens, refrigerators, air conditioning equipments and other electrical apparatus and goods and hardware of all kinds. *B. Addition of following Clauses*: 1. To proved total energy solutions to various customers by providing power plants fitted with gas/ disel engine driven generation set and related accessories of various capacities with/without co-generation equipments for steam and chilling on build, own and operate (Boo) or build, own, operate and transfer (Boot) basis. 2. To manufacture, produce, to acquire, concessions, licenses or orders from any authority for supply, transportation, generation, trading and distribution of all forms of conventional and/or non-conventional types of energy, including electricity, gaseous fuel and products derived from natural gas for domestic commercial, Industrial lighting, heating, motive power or any their purposes.

	3. To carry on business of dealing with all aspects of negotiations, procurements, imports, storage, handling, processing, supplying, distribution and transportation of Natural Gas, Liquefied Natural Gas (LNG), LPG Air mix, propane and Butane alone or mix with air, coal Gas, Synthetic gas. Goal Bed Methane (CBM), Naphtha. Fuel Oils, Crude Oil and other petroleum Products, coal and any other fuels and utilization thereof. 4. To lay, design, construct, fabricate, Install and maintain gas processing and gas manufacturing plants, gas installations Including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply, transportation and distribution of gas energy.
August 10, 2017	Change of Name of the Company from Zodiac Energy Private Limited to Zodiac Energy Limited, pursuant to Conversion of the Company from Private Limited to Public Limited.
August 10, 2017	**Alteration in the Object Clause of the Memorandum of Association of the Company as under;** 1. Changes in heading of Object Clause (III)(A) as "The Objects to be pursued by the Company on its Incorporation are:" 2. Changes in heading of Object Clause (III)(B) as "Matters which are necessary for furtherance of the Objects specified in Clause (III)(A)" 3. Deletion of Other Objects Clause (III) (C)
September 29, 2017	**Alteration in the Main Object Clause of the Memorandum of Association of the Company as under;** *A. Addition of following Sub-Clause as Sub Clause (1) to the Main Object:* To provide turnkey or otherwise energy solutions in conventional and/or renewable energy spectrum by way of EPC or Project Development mode and in solar photovoltaic and Solar Thermal spectrum namely grid tied ground mounted and rooftop solar power plants, Off-grid solar power plants with or without storage, solar water heaters, solar air heaters, solar steam generators, solar desalination plants, solar waste water treatment plants, solar effluent treatment plants and all other applications of solar photovoltaic and solar thermal technology and to provide turnkey or otherwise energy solutions in wind energy spectrum namely design, site selection, land development, supply, transportation, installation, commissioning and operations and Maintenance of wind power plants in EPC or Development mode and to provide energy solutions in Diesel and Gas based generating systems, electric control panels and switchgears and solutions in all type of electrification jobs in any voltage range, Energy storage business and provide energy storage solutions, electric vehicles business and provide electric vehicle solutions and to provide solutions in to other types of conventional or renewable energy solutions namely but not limited to base on Coal, Natural Gas, Shale gas, Liquid Fuel (petrol, diesel, FO, Naphtha etc.), Bio-mass, Bio-Gas, Tidal, Hydro, Atomic and MSW etc, all types of water and waste water treatment technologies and to provide solutions into the business of design, engineering, manufacture, supply, installation, commissioning, operation and maintenance of all type of industrial process and process control equipment and machinery, SCADA, remote monitoring, control panels, instrumentation and valves etc. *B. Renumbering of the then existing Sub-Clauses (1) to (4) to the Main Object as Sub Clauses (2) to (5) to the Main Object:*

Major Events

The major events of the company since its incorporation in the particular year are as under:

Year	Events
1992	Zodiac was incorporated as Zodiac Genset Private Limited with primary business objective of assembly of Diesel Generating Sets. The Company became authorized OEM of Kirloskar Oil Engines Limited, Pune to assemble the gensets with Kirloskar engines and Kirloskar alternators.
1995	The Company has been awarded for significant sales growth during 1993-1995 from Kirloskar Oil Engines Limited.

1998	Zodiac was considered one of the best suppliers of D G Set by Department of Telecom (The largest buyer of D G Sets in the country at that point of time.)
2004	Zodiac forayed in to Gas engine based captive co-generation power plants and tied up with Local arm of Deutz Germany for solutions.
2005	Zodiac has installed 1.4 MW Gas engine based captive co-generation power plant on Built, Own, Operate and Transfer (BOOT) basis at AMUL Dairy, Anand. The first of its kind business model in the country.
2006	Zodiac started working in various packages in coal based thermal power plants.
2007	In order to showcase the company's presence in wide spectrum of Energy Generation business, the Company's name changed to ZODIAC ENERGY PRIVATE LIMITED
2012	Zodiac also started manufacturing process equipment and served the prestigious clients like Ingersoll Rand, ITT, Borsig (Germany) Croll Raynolds Inc. USA, Mazda Limited etc.
2013	Zodiac became Acredited Channel Partner of Ministry of New and Renewable Energy (MNRE) for solar Thermal and Solar PV systems.
2013	Zodiac ventured in to nascent Solar power business keeping both Solar Thermal and Solar PV business in mind.
2013	Zodiac also established the state of the art manufacturing facility for solar water heaters.
2015	After introduction of solar power policy 2015 by Gujarat Government and various state Governments, Zodiac took huge leap in Solar PV market and till now installed more than 6000 KW of rooftop solar PV plants.
2017	Zodiac installed 1 MW ground mounted solar PV power plant for Adani Transmission Limited at Mohindergarh, Haryana.

Subsidiaries/Holdings of the company

Our Company does not have any holding company and nor it has any subsidiary company/(ies)

Raising of Capital in form of Equity

For details of increase in equity capital of our company please refer section “Capital Structure” on page no. 37 of this Draft Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Draft Prospectus.

Managerial Competence

For managerial Competence please refer to the section “Our management” on Page no. 100 of this Draft Prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company.

Total number of Shareholders of Our Company

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 19 (Nineteen). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no. 37 of this Draft Prospectus.

Main Objects as set out in the Memorandum of Association of the Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To provide turnkey or otherwise energy solutions in conventional and/or renewable energy spectrum by way of EPC or Project Development mode and in solar photovoltaic and Solar Thermal spectrum namely grid tied ground mounted and rooftop solar power plants, Off-grid solar power plants with or without storage, solar water heaters, solar air heaters, solar steam generators, solar desalination plants, solar waste water treatment plants, solar*

effluent treatment plants and all other applications of solar photovoltaic and solar thermal technology and to provide turnkey or otherwise energy solutions in wind energy spectrum namely design, site selection, land development, supply, transportation, installation, commissioning and operations and Maintenance of wind power plants in EPC or Development mode and to provide energy solutions in Diesel and Gas based generating systems, electric control panels and switchgears and solutions in all type of electrification jobs in any voltage range, Energy storage business and provide energy storage solutions, electric vehicles business and provide electric vehicle solutions and to provide solutions in to other types of conventional or renewable energy solutions namely but not limited to base on Coal, Natural Gas, Shale gas, Liquid Fuel (petrol, diesel, FO, Naphtha etc.), Bio-mass, Bio-Gas, Tidal, Hydro, Atomic and MSW etc, all types of water and waste water treatment technologies and to provide solutions into the business of design, engineering, manufacture, supply, installation, commissioning, operation and maintenance of all type of industrial process and process control equipment and machinery, SCADA, remote monitoring, control panels, instrumentation and valves etc.

2. *To proved total energy solutions to various customers by providing power plants fitted with gas/ disel engine driven generation set and related accessories of various capacities with/without co-generation equipments for steam and chilling on build, own and operate (Boo) or build, own, operate and transfer (Boot) basis.*

3. *To manufacture, produce, to acquire, concessions, licenses or orders from any authority for supply, transportation, generation, trading and distribution of all forms of conventional and/or non-conventional types of energy, including electricity, gaseous fuel and products derived from natural gas for domestic commercial, Industrial lighting, heating, motive power or any their purposes.*

4. *To carry on business of dealing with all aspects of negotiations, procurements, imports, storage, handling, processing, supplying, distribution and transportation of Natural Gas, Liquefied Natural Gas (LNG), LPG Air mix, propane and Butane alone or mix with air, coal Gas, Synthetic gas. Goal Bed Methane (CBM), Naphtha. Fuel Oils, Crude Oil and other petroleum Products, coal and any other fuels and utilization thereof.*

5. *To lay, design, construct, fabricate, Install and maintain gas processing and gas manufacturing plants, gas installations Including gas storage, machinery apparatus, pipes, valves, fittings, meters and other allied accessories necessary and useful for the manufacture, supply, transportation and distribution of gas energy.*

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

Other Agreements

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

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, our Company is required to have not less than 3 (three) directors and not more than 15 (fifteen) directors. Our Company currently has 7 (Seven) directors on our Board out of which 4 (Four) are Executive Directors, 1 (One) is Additional (Non-Executive) Director and 2 (Two) are Additional (Non-Executive Independent) Directors, they are;

1.	Mr. Kunjbihari Shah	Managing Director
2.	Ms. Parul Shah	Whole-Time Director
3.	Mr. Bhargav Mehta	Whole-Time Director
4.	Mr. Kamlesh Mistry	Whole-Time Director
5.	Mr. Jugalkishor Shah	Additional (Non-Executive) Director
6.	Mr. Dhaval Shah	Additional (Non-Executive Independent) Director
7.	Mr. Kalpesh Joshi	Additional (Non-Executive Independent) Director

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:-

MR. KUNJBIHARI SHAH	
Father's Name	Mr. Jugalkishor Shah
Address	A - 101, Devraj Flats, Judges Bunglow Square, Bodakdev, Ahmedabad – 380 054, Gujarat.
Age	50 years
Designation	Managing Director
Status	Executive & Non Independent
DIN	00622460
Occupation	Business
Nationality	Indian
Qualification	Bachelor of Engineering (Mechanical Branch)
No. of Years of Experience	25 years of experience in field of energy with specialization in captive and co-generation power plants.
Date of Appointment	**Initial:** Appointed as Director of the Company in June 22, 1992.
	Present: Appointed as Managing Director w.e.f. September 8, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to September 7, 2022, liable for retire by rotations.
Other Directorships	1. Zodiac Sima Solar Energy LLP
MS. PARUL SHAH	
Father's Name	Mr. Rameshkumar Shah
Address	A-101, Devraj Flats, Judges Bunglow Square, Bodakdev, Ahmedabad – 380 054, Gujarat.
Age	46 years
Designation	Whole-Time Director
Status	Executive & Non Independent
DIN	00378095
Occupation	Business
Nationality	Indian
Qualification	Bachelor of Commerce
No. of Years of Experience	20 years of experience in field of business administration and management.
Date of Appointment	**Initial:** Appointed as Director of the Company in April 1, 1998.
	Present: Appointed as Whole-Time Director w.e.f. September 8, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to September 7, 2022, liable for retire by rotations.
Other Directorships	---
MR. BHARGAV MEHTA	
Father's Name	Mr. Chaitanya Mehta
Address	C-301, Altius-1, 100 Feet Hebatpur Road, Near Ayana Complex, Thaltej, Ahmedabad – 380

	059
Age	68 years
Designation	Whole-Time Director
Status	Executive & Non Independent
DIN	03125599
Occupation	Service
Nationality	Indian
Qualification	B. Tech in Chemistry
No. of Years of Experience	Wide experience of more than 40 years of experience in field of Renewable Energy, Chemical and Petrochemical Sector with public and private sector enterprises.
Date of Appointment	Appointed as Whole-Time Director w.e.f. September 26, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to September 25, 2022, liable for retire by rotations.
Other Directorships	---

MR. KAMLESH MISTRY	
Father's Name	Mr. Shriprasad Mistry
Address	F-603, Shlok Parisar, Bh. Vodafone Tower, Villege: Gota, Taluka: Daskroi, Ahmedabad, Gujarat – 382 481
Age	34 years
Designation	Whole-Time Director
Status	Executive & Non Independent
DIN	06822044
Occupation	Service
Nationality	Indian
Qualification	Bachelor of Engineering (Mechanical)
No. of Years of Experience	Wide Experience in EPC of small and large solar PV power plant.
Date of Appointment	**Initial:** Appointed as Director of the Company in February 21, 2014.
	Present: Appointed as Whole-Time Director w.e.f. September 8, 2017.
Term of Appointment	Holds office for a period of 5 years i.e. up to September 7, 2022, liable for retire by rotations.
Other Directorships	---

MR. JUGALKISHOR SHAH	
Father's Name	Mr. Harikrishnadas Shah
Address	A-101, Devraj Towers, Nr. Judges Bangala Char Rasta, Bodakdev, Ahmedabad – 380054
Age	77 years
Designation	Additional Director
Status	Non-Executive Non Independent
DIN	01356966
Occupation	Business
Nationality	Indian
Qualification	Senior Secondary Class (S.S.C)
No. of Years of Experience	Overall 59 years of experience in general administration and management.
Date of Appointment	Appointed as Additional (Non-Executive) Director w.e.f. September 8, 2017.
Term of Appointment	Hold office up to the date of Annual General Meeting to be held in the calendar year 2018-19.
Other Directorships	1. Zenith Power Projects Private Limited

MR. DHAVAL SHAH	
Father's Name	Mr. Rajendra Shah
Address	13, Lilavati Park, Opp. Mihir Tower, Near Javahar Chowk, Maninagar, Ahmedabad – 380 004, Gujarat.
Age	36 Years
Designation	Additional (Independent) Director
Status	Non-Executive Independent
DIN	07933310
Occupation	Business
Nationality	Indian
Qualification	Bachelor of Commerce, Bachelor of Law, Chartered Accountant and Chartered Financial Analyst (USA), Chartered Accountant and Bachelor of Commerce
No. of Years of Experience	Overall professional experience of around 11 years in the fields of Credit and Risk Management, Relationship Management, Corporate Banking, Investment Banking, Stressed Asset Management, Credit Rating, Accounting and, Audit.
Date of Appointment	Appointed as Additional (Independent) Director w.e.f September 8, 2017.
Term of Appointment	Hold office up to the date Annual General Meeting be held in the F.Y. 2018-19.
Other Directorships	---
MR. KALPESH JOSHI	
Father's Name	Mr. Lalitchand Joshi
Address	B-103 Vasat Vihar Tower, Daffnala, Shahibaug, Ahmedabad – 380 004, Gujarat
Age	50 Years
Designation	Additional (Independent) Director
Status	Non-Executive Independent
DIN	07210197
Occupation	Service
Nationality	Indian
Qualification	Bachelor of Engineering (Mechanical)
No. of Years of Experience	Overall Experience of almost 17 Years in various capacities in Purchase, Supply Chain, Strategic Sourcing and International Sourcing Function.
Date of Appointment	Appointed as Additional (Independent) Director w.e.f September 8, 2017.
Term of Appointment	Hold office up to the date Annual General Meeting be held in the F.Y. 2018-19.
Other Directorships	1. Loyal Equipments Limited 2. Techsolve Engineering Solutions Private Limited

As on the date of the Draft Prospectus;

A. None of the above mentioned Directors are on the RBI List of willful defaulters.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.

E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between the Directors

There is no relationship between any Directors of our Company except as described below;

Name of Director	Designation	Relation
Mr. Kunjbihari Shah	Managing Director	Son of Mr. Jugalkishor Shah, Non-Executive Director Husband of Ms. Parul Shah, Whole-Time Director
Ms. Parul Shah	Whole-Time Director	Wife of Mr. Kunjbihari Shah, Managing Director Daughter in Law of Mr. Jugalkishor Shah, Non-Executive Director
Mr. Jugalkishor Shah	Non-Executive Director	Father of Mr. Kunjbihari Shah, Managing Director Father in Law of Ms. Parul Shah, Whole-Time Director

Arrangement and understanding with major shareholders, customers, suppliers and others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Managing Director and/or Whole-Time Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the EoGM held on September 15, 2017 authorized our Board to borrow monies together with monies already borrowed by us up to ₹ 100 Crores (Rupees Hundred Crores Only) if the aggregate for the time being of the paid-up capital of the Company and its free reserves is less than ₹ 100 Crore.

Brief Profile of our Chairman Emeritus

Mr. Pranav Mehta



Mr. Pranav R Mehta, considered amongst top ranking Global Solar Leaders, is India's leading environmentalist and technocrat known for his social and environmental concerns. He is the Founder Chairman of National Solar Energy Federation of India (NSEFI), New Delhi, Chairman Elect of the Global Solar Council (GSC), launched at Paris during COP 21 Climate Change related events and Head Quartered at Washington DC, USA as also Vice Chairman of Asia Photovoltaic Industries Association (APVIA) based at Shanghai, China. Apart from his hands-on experience of implementing solar energy projects both big and small, he is advising renowned National and Multinational Companies and has been mentoring start ups in solar sector. A National Scholar throughout his academic career, he has industrial experience of 40+ years at senior corporate management levels in India's top notch corporations like Reliance, Tata Steel, Essar, GSPC, GIIC etc. mainly in the area of "Concept to Commissioning" of New Technology Projects and Sustainable Development.

He is a regular invitee in the World Solar Leaders Summit and Dialogues across the globe in different green energy and Climate Change related events where his emphasis on Technology, Finance and R&D related partnership as well as his slogan of "Solar Energy must move from Class to Mass" has been very well received and finds resonance instantly. At He is a regular invitee at the Inter Solar Europe at Munich Germany and the world famous SNEC event at Shanghai, China. He is a regular attendee and Speaker at the annual UN Climate Change dialogues such as COP 21 at Paris, COP

22 at Marrakech, Morocco. Earlier in June 2015, he was invited at Switzerland by the Climate Parliament, a UNDP and Swedish Development Fund supported organization for innovative solutions to mitigate the effects of Climate Change – where his views were applauded by all countries present. He was also invited at Inter Solar Europe 2015 at Munich, Germany by the German Solar Association as a Panelist in the Indo German Energy Business Dialogue. Earlier, in October, 2013 he was invited to Berlin, Germany by the German Govt. agency for international cooperation GIZ - to present his views on solar energy potential in India during the Indo German Energy Forum Dialogue event where his presentation was very well received and applauded. He was similarly invited by the Govt. of Qatar to present India's impressive Solar Growth Story in November, 2013. One of his outstanding contributions to India has been his seminal work and pivotal role in establishing the country's First Natural Gas Based Sponge iron and Steel plant at Hazira in Gujarat, which resulted in reducing millions of tons of carbon dioxide emissions usually associated with conventional steel plants using coal.

This project also saved diesel, electric and other fossil fuels used in transportation of steel from the traditional eastern parts of the country to western parts in India over long distances and equally significantly resulted in savings in valuable foreign exchange for the country. He is a Member of CII National Committee for Renewable Energy.

Educational Qualifications

- B. E. (Metallurgy) with distinction from M. S. University of Baroda, India
- Diploma in German Language with distinction from M. S. University of Baroda, India
- P. G. Diploma in Manufacture of Iron and Steel from Jamshedpur Technical Institute
- Certified Corporate Director from Institute of Directors, London

Work Experience

During his long career spanning 40+ years, he worked in senior management team as:

- Resident Diector, Kiran Energy Solar Power
- Senior Vice President of Reliance Petroleum Limited
- Group Vice President, Essar Group
- Senior Metallurgist,Tata Iron & Steel Company Limited, Jamshedpur
- Advisor–CNG, Gujarat State Petroleum Corporation Limited [GSPC]
- Project Manager, Gujarat Industrial Investment Corporation Limited [GIIC]

Awards Received

- National Metallurgist Award from the Govt. of India for playing a catalytic and pivotal role in establishing the First Gas Based Sponge Iron & Steel Plant at Hazira in Gujarat.
- Global Excellence Award 2017 in Renewable Energy by Energy and Environment Foundation, New Delhi
- Bharat Vikas Award by Institute of Self Reliance, Bhubaneswar, Odisha
- Indira Gandhi "Priyadarshini" award for outstanding contribution to the country in the field of Energy and Environment.
- Indian Institute of Metals, Kishor Kumar memorial award in the field of Ferrous Metallurgy.

With the above background, Mr. Pranav Mehta is a well respected name, globally as also in India, in the area of Solar Energy for his dedicated advocacy and action for wide spread solar penetration and sustainable growth, not only with the governments but also the corporate sector and he continues to work in the policy advocacy and supporting environmental activities in India and elsewhere in the world.

Brief Profiles of our Directors

Mr. Kunjbihari Shah



Mr. Kunjbihari Shah, 50 years of age, is a Bachelor of Engineering (Mechanical Branch) from the L.D Engineering College, Ahmedabad affiliated with Gujarat University. He was appointed as Director of the Company on June 22, 1992. He is one of the Promoters of our Company and has the distinction of leading the Company. He is having more than 25 years of experience in field of energy with specialization in captive and co-generation power plants. He has worked extensively in the designing, engineering and construction of captive power plants of more than 100 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy.

Ms. Parul Shah



Ms. Parul Shah, 47 years of age, is a Bachelor of Commerce from Sahjanand Arts & Commerce College affiliated from Gujarat University. She was appointed as Director of the Company on April 01, 1998. She has 20 years of experience in field of general administration and management of the business. Presently, she is looking after the general administration and Human Resource department of the Company.

Mr. Bhargav Mehta



Mr. Bhargav Mehta, 68 years of age, is Bachelor of Technology in Chemical Engineering from the Madras University. He has served as Managing Director of Hindustan Fluorocarbons Limited, a Government of India enterprise and also served as advisor of Essar Group for new business initiative, especially solar PV energy. He has served as Director of Business Development (India) for Sun-Edison Group USA and he is one of the pioneers of solar PV industry in India and instrumental in setting Solar PV power plants of nearly 100 MW across the country. He is having more than 40 years of experience in field of Renewable Energy, Chemical and Petrochemical Sector with public and private sector enterprises.

Mr. Kamlesh Mistry



Mr. Kamlesh Mistry, 35 years of age, is Bachelor of Engineering (Mechanical Branch) from the Gujarat University. He was appointed as Director of the Company in February 21, 2014. He is having wide range of experience in design, engineering and manufacturing of different types of process vessels, heat exchangers, surface condensers, evaporator, separator and other process equipment's. He has knowledge of different international codes i.e. ASME, TEMA, CE/PED for manufacturing of pressure vessels and heat exchangers and wide experience in EPC of small and large solar PV power plant. Under his guidance, company is developing solar thermal applications like solar steam generation, solar desalination, solar incinerator etc. He has 5 years of experience in EPC of small and large solar PV power plant.

Mr. Jugalkishor Shah



Mr. Jugalkishor H. Shah, Aged 77 years, is the business person all along his life. He joined his father's family business of commodities and spices in the year 1958 at the age of 18 years and successfully carried out it till the year 1992. In the year 1992, he handed over the same to his younger brothers and floated our company along with his son Mr. Kunjbihari Shah. He was looking after administration and purchase department of the company till the year 2010 and in the year 2010, he took retirement from active participation in the day to day affairs of the company. He has joined our Company as Non-Executive Promoter Director and will continue to guide the company by his valuable experience.

Mr. Dhaval Shah



Mr. Dhaval Shah aged 35years holds degree of Bachelor of Commence (Gujarat University), Bachelor of Law (Gujarat University), Chartered Accountant (Institute of Chartered Accountants of India),Chartered Financial Analyst (CFA Institute, USA), . He is appointed as an Additional (Independent) Director of the Company. He has an overall professional experience of around 11 years in the fields of Credit and Risk Management, Relationship Management, Corporate Banking, Investment Banking, Stressed Asset Management, Credit Rating, Accounting and Audit. He secured 9th All India Rank in CA Final Examination held in May, 2006 and has also secured 49th All India Rank in CA Professional Examination- II held in May, 2003. He is a proprietor of firm M/s Dhaval R Shah & Co, a firm of Chartered Accountants.

Mr. Kalpesh Joshi



Mr. Kalpesh Joshi aged 50 years holds a degree of Bachelor of Engineering (Mechanical) from Gujarat University. He is appointed as an Additional (Independent) Director of the Company. He has worked with Ingersoll Rand India Limited, Ahmedabad, USA Multi National Company, for 17 years in various capacities in Purchase, Supply chain, Strategic Sourcing and International Sourcing function. In February 2011, he Joined ITT Corporation India Private Limited, Savali, as a head of sourcing and Supply chain. He has managed ITT's local and Global procurement for various other countries like USA, UK, Mexico, Brazil and Korea till June 2015. He has overall experience of almost 17 Years in various capacities in Purchase, Supply Chain, Strategic Sourcing and International Sourcing Function.

Compensation and Benefits to the Managing Director and Whole-Time Director are as follows:

Name	Mr. Kunjbihari Shah	Ms. Parul Shah	Mr. Bhargav Mehta	Mr. Kamlesh Mistry
Designation	Managing Director	Whole-Time Director	Whole-Time Director	Whole-Time Director
Date of Appointment	September 8, 2017	September 8, 2017	September 26, 2017	September 8, 2017
Period	5 Years	5 Years	5 Years	5 Years
Salary	₹ 2,00,000/- per month	₹1,50,000/- per month	₹ 1,00,000/- per month	₹ 1,00,000/- per month
Perquisite/Benefits	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by her in the discharge and execution of her duties as Whole-Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole-Director.	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole-Director.
Compensation/ remuneration paid during the F.Y. 2016-17	₹ 8.64 Lakh	₹ 7.62 Lakh	---	₹ 7.87 Lakh

Sitting fees payable to Non-Executive Directors.

Till date, we have not paid any sitting fees to our Non- Executive Directors. However, the Board of Directors has approved, vide their resolution passed in the meeting held on October 10, 2017 the payment of sitting fees to be paid to Non-Executive Directors of the Company for attending the Board Meeting and various committee meeting to be held after October 10, 2017, as under;

Type of Meeting	Fees (in ₹) per meeting
Board Meeting	10,000
Audit Committee Meeting	2,500
Stakeholders' Relation Committee Meeting	2,500
Nomination and Remuneration Committee Meeting	2,500

Shareholding of Directors:

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Kunjbihari Shah	43,91,520	Executive Non Independent
2.	Ms. Parul Shah	2,12,400	Executive Non Independent
3.	Mr. Bhargav Mehta	-	Executive Non Independent
4.	Mr. Kamlesh Mistry	-	Executive Non Independent

5.	Mr. Jugalkishor Shah	6,92,000	Non-Executive Non Independent
6.	Mr. Dhaval Shah	-	Non-Executive Independent
7.	Mr. Kalpesh Joshi	-	Non-Executive Independent

Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under section titled "Related Party Transaction" on page no. 121 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Pranav Mehta	-	-	December 15, 2016	Resigned from Directorship of the Company
Mr. Mahendra Rajput	-	-	February 2, 2017	Resigned from Directorship of the Company
Mr. Kunjbihari Shah	-	September 8, 2017	-	Change of Designation to Managing Director
Ms. Parul Shah	-	September 8, 2017	-	Change of Designation to Whole-Time Director.
Mr. Kamlesh Mistry	-	September 8, 2017	-	Change of Designation to Whole-Time Director.
Mr. Jugalkishor Shah	September 8, 2017	-	-	Appointed as Additional (Non-Executive) Director
Mr. Dhaval Shah	September 8, 2017	-	-	Appointed as Additional (Independent) Director
Mr. Kalpesh Joshi	September 8, 2017	-	-	Appointed as Additional (Independent) Director
Mr. Bhargav Mehta	September 26, 2017	-	-	Appointed as Whole-Time Director

Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders

Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 7 (Seven) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 2 (Two) Promoter – Executive Director, 2 (Two) Professional – Executive Director, 1 (one) Promoter – Additional (Non-Executive) Director and 2 (Two) Additional (Independent) Director on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Kunjbihari Shah	Managing Director	Executive Non Independent	00622460
2.	Ms. Parul Shah	Whole-Time Director	Executive Non Independent	00378095
3.	Mr. Bhargav Mehta	Whole-Time Director	Executive Non Independent	03125599
4.	Mr. Kamlesh Mistry	Whole-Time Director	Executive Non Independent	06822044
5.	Mr. Jugalkishor Shah	Non-Executive Director	Non-Executive Non Independent	01356966
6.	Mr. Dhaval Shah	Independent Director	Non-Executive Independent	07933310
7.	Mr. Kalpesh Joshi	Independent Director	Non-Executive Independent	07210197

Constitutions of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on September 8, 2017, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Dhaval Shah	Chairman	Non-Executive and Independent
Mr. Kalpesh Joshi	Member	Non-Executive and Independent
Mr. Kunjbihari Shah	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
   a. Changes, if any, in accounting policies and practices and reasons for the same
   b. Major accounting entries involving estimates based on the exercise of judgment by management
   c. Significant adjustments made in the financial statements arising out of audit findings
   d. Compliance with listing and other legal requirements relating to financial statements
   e. Disclosure of any related party transactions
   f. Qualifications in the draft audit report.
iv. Approval or any subsequent modification of transactions of the Company with related party;

v. Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
vi. Reviewing, with the management, and monitoring 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;
vii. Scrutiny of Inter-corporate loans and investments;
viii. Reviewing and discussing 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;
ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
x. Valuation of undertakings or assets of the company, where ever it is necessary;
xi. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
xii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iii. Internal audit reports relating to internal control weaknesses; and
iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on September 8, 2017, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Kalpesh Joshi	Chairman	Non-Executive and Independent
Mr. Dhaval Shah	Member	Non-Executive and Independent
Mr. Kunjbihari Shah	Member	Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;,
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;

v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year and not more than one hundred and twenty days shall elapse between two meetings and shall report to the board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the company. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on September 8, 2017, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Dhaval Shah	Chairperson	Non-Executive and Independent
Mr. Kalpesh Joshi	Member	Non-Executive and Independent
Mr. Jugalkishor Shah	Member	Non-Executive and Non-Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

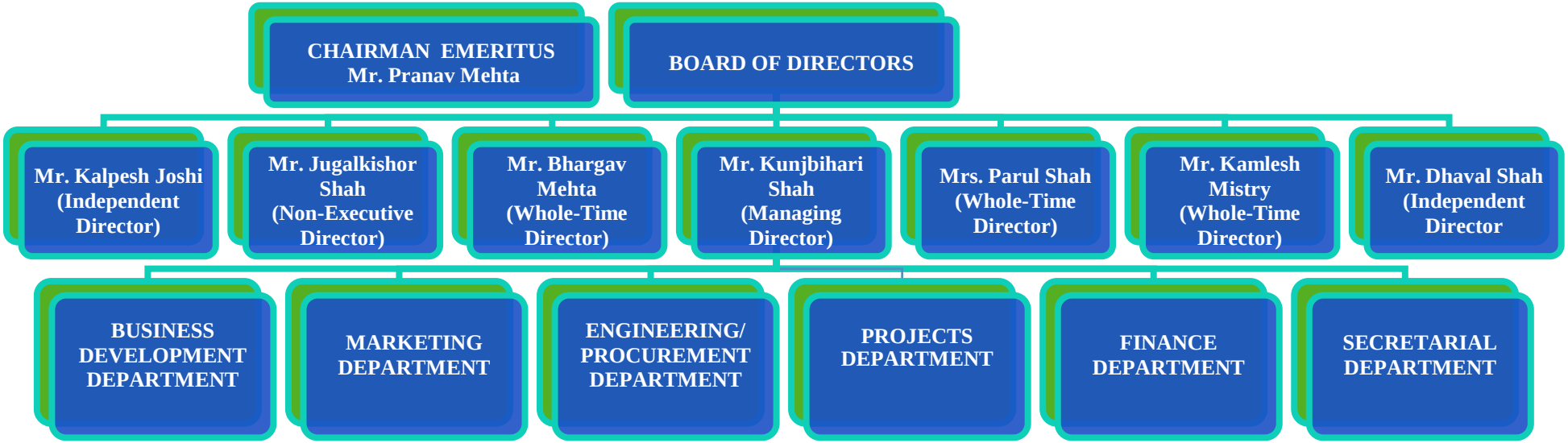
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. 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 and shall carry out evaluation of every director‘s performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:


CHAIRMAN EMERITUS
Mr. Pranav Mehta
BOARD OF DIRECTORS
Mr. Kalpesh Joshi (Independent Director)
Mr. Jugalkishor Shah (Non-Executive Director)
Mr. Bhargav Mehta (Whole-Time Director)
Mr. Kunjbihari Shah (Managing Director)
Mrs. Parul Shah (Whole-Time Director)
Mr. Kamlesh Mistry (Whole-Time Director)
Mr. Dhaval Shah (Independent Director
BUSINESS DEVELOPMENT DEPARTMENT
MARKETING DEPARTMENT
ENGINEERING/ PROCUREMENT DEPARTMENT
PROJECTS DEPARTMENT
FINANCE DEPARTMENT
SECRETARIAL DEPARTMENT

Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2016-17) (₹ in Lakhs)
Name	Ms. Niyati Parikh	Bachelor of Commerce and Company Secretary	N.A.	N.A.
Designation	Company Secretary & Compliance Officer			
Date of Appointment	October 10, 2017			
Overall Experience	Management Trainee from March, 2016 to September, 2017 under Practicing Company Secretary Mr. Chirag B. Shah			
Name	Mr. Rameshkumar Shah	Bachelor of Commerce	Kalupur Commercial Co-Operative Bank Limited	N.A.
Designation	Chief Finance Officer			
Date of Appointment	September 09, 2017			
Overall Experience	Mr. Rameshkumar Shah was working in Kalupur Commercial Co-Operative Bank Limited from 1974 to 2004.			

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Kunjbihari Shah	-	September 08, 2017	-	Change of Designation to Managing Director
Ms. Parul Shah	-	September 08, 2017	-	Change of Designation to Whole-Time Director.
Mr. Kamlesh Mistry	-	September 08, 2017	-	Change of Designation to Whole-Time Director.
Mr. Bhargav Mehta	September 26, 2017	-	-	Appointed as Whole-Time Director
Mr. Rameshkumar Shah	September 8, 2017	-	-	Appointed as Chief Finance Officer
Ms. Niyati Parikh	October 10, 2017	-	-	Appointed as Company Secretary & Compliance Officer

Employee Stock Option Scheme

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors

Name of Director	Designation	Relation
Mr. Rameshkumar Shah	Chief Financial Officer	Father in Law of Mr. Kunjbihari Shah, Managing Director Father of Ms. Parul Shah, Whole-Time Director Co-in Law of Mr. Jugalkishor Shah, Non-Executive Director

Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Shareholding of the Key Management Personnel

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of KMP	Designation	No. of Equity Shares
1.	Mr. Kunjbihari Shah	Managing Director	43,91,520
2.	Ms. Parul Shah	Whole-Time Director	2,12,400
3.	Mr. Jugalkishor Shah	Non-Executive Director	6,92,000

Shareholding of the Chairman Emeritus

Our Chairman Emeritus, Mr. Pranav Mehta holds 2,000 Equity Shares in our Company.

OUR PROMOTERS AND PROMOTERS GROUP

The Promoters of our Company are:

1. Mr. Kunjbihari Shah
2. Mr. Jugalkishor Shah

For details of the build-up of our Promoters' shareholding in our Company, see section titled "Capital Structure" beginning on page no. 37 of this Draft Prospectus.

The details of our Individual Promoters are as follows:

	Mr. Kunjbihari Shah, 50 years of age, is a Bachelor of Engineering (Mechanical Branch) from the L.D Engineering College, Ahmedabad affiliated with Gujarat University. He was appointed as Director of the Company on June 22, 1992. He is one of the Promoters of our Company and has the distinction of leading the Company. He is having more than 25 years of experience in field of energy with specialization in captive and co-generation power plants. He has worked extensively in the designing, engineering and construction of captive power plants of more than 100 MW, large scale solar power plants and energy efficiency measurements. Nonetheless he is also working in solar energy spectrum since 2009 in land selection, design, supply, installation, commissioning and O&M of large and small ground and roof mounted solar power plants and other form of renewable energy.
MR. KUNJBIHARI SHAH	
Age	50 years
PAN	ACKPS0056L
Passport Number	L7346424
Voter Identification No.	LBR6335756
Driving License	GJ0120090830517
Name of Bank	IDBI Bank
Bank Account Number	54910010000708
Educational Qualification	B.Tech (Mechanical Branch)
Present Residential Address	A-101, Devraj Flats, Judges Bunglow Square, Bodakdev, Ahmedabad- 380054, Gujarat.
Position/posts held in the past	He was Director cum Promoter – Member of the Company since incorporation of the Company. At present he is Promoter Managing Director – Member of our Company.
Directorship held	---
Other Ventures	Zodiac Sima Solar Energy LLP
	Kunjbihari Jugalkishor Shah HUF
	Mr. Jugalkishor H. Shah, Aged 77 years, is the business person all along his life. He joined his father's family business of commodities and spices in the year 1958 at the age of 18 years and successfully carried out it till the year 1992. In the year 1992, he handed over the same to his younger brothers and floated our company along with his son Mr. Kunjbihari Shah. He was looking after administration and purchase department of the company till the year 2010 and in the year 2010, he took retirement from active participation in the day to day affairs of the company. He has joined our Company as Non-Executive Promoter Director and will continue to guide the company by his valuable experience.
MR. JUGALKISHOR SHAH	
Age	77 years
PAN	AEQPS9903L
Passport Number	L5816886
Voter Identification No.	LBR6335541
Driving License	GJ01 20040071153
Name of Bank	IDBI Bank Limited

Bank Account Number	54910010001746
Educational Qualification	Senior Secondary Class (S.S.C)
Present Residential Address	A-101, Devraj Flats, Near Pride Hotel, Judges Bunglow Square, Bodakdev, Ahmedabad-380054, Gujarat.
Position/posts held in the past	He was Promoter – Member of the Company. At present he is serving company as Director cum Promoter – Member.
Directorship	Zenith Power Projects Private Limited
Other Ventures	---

Other Ventures of our Promoters

For details pertaining to other ventures of our Promoters, refer chapter titled *"*Financial Information of our Group Companies*"* beginning on page no. 118 of this Draft Prospectus.

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters have been submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Draft Prospectus with the Stock Exchange.

Confirmations

Our Promoters 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 securities laws committed by them in the past or are currently pending against them.

Further, none of our Promoters have been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the securities or any other authorities.

Additionally, none of our Promoters have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange.

We and Our promoters/ promoting company, group companies, and companies promoted by the promoters / promoting company confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page no. 166 of this Draft Prospectus.

Change in the control or management of the Issuer

There has been no change in the control or management of our Company since its Incorporation.

Relationship of Promoters with each other and with our Directors

There is no relationship between any Promoters of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Kunjbihari Shah	Managing Director (Promoter)	Son of Mr. Jugalkishor Shah, Non-Executive Director (Promoter) Husband of Ms. Parul Shah, Whole-Time Director Father of Mr. Kunjbihari Shah, Managing Director (Promoter)
Mr. Jugalkishor Shah	Non-Executive Director (Promoter)	Father of Mr. Kunjbihari Shah, Managing Director (Promoter) Father in Law of Ms. Parul Shah, Whole-Time Director Son of Mr. Jugalkishor Shah, Non-Executive Director (Promoter)

Interest of our Promoters

Except as stated in Annexure 36- "Related Party Transaction" beginning on page no. 153 of this Draft Prospectus and to the extent of compensation / sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business.

Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure 36 - "Related Party Transactions" on page no. 153 of this Draft Prospectus.

- Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing this Prospectus except as stated otherwise in this Draft Prospectus;

- Except Agreement of Lease Rent and Agreement for acting in his individual capacity as Managing Director with Mr. Kunjbihari Shah, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the promoters are directly or indirectly interested; and

- We are making payments to Mr. Kunjbihari Shah in respect of above contracts, agreements or arrangements and such payments will also be made to Mr. Kunjbihari Shah in the future during the currency of Agreements including reimbursement of expenses to be made in accordance with terms of appointment of Mr. Kunjbihari Shah. Further, our Company will also make payment of sitting fees to Mr. Jugalkishor Shah for attending the meeting of Board and Committee thereof during his tenure as Non-Executive Director of the Company.

For further details on Interest of Our Promoters, please refer to heading titled "Properties" on page no. 84 under chapter titled "Business overview" and Annexure 36 – "Related Party Transaction" beginning on page no. 153 of this Draft Prospectus.

Payment of benefits to our Promoters

Except as stated in the section Annexure 36 - "Related Party Transactions" on page no. 153 of this Draft Prospectus, there has been no payment of benefits made to our Promoters during the two years preceding the filing of this Draft Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Kunjbihari Shah	Mr. Jugalkishor Shah
Father	Mr. Jugalkishor Shah	Late Harikrishnadas Shah
Mother	Ms. Arunaben Shah	Late Manglagauri Shah
Spouse	Ms. Parul Shah	Ms. Arunaben Shah
Brothers	-------	Mr. Priyasharan Shah, Mr. Jagdish Shah, Mr. Prembihari Shah
Sisters	Dr. Apeksha Patwa, Ms. Neha Patwa, Ms. Rinki Shah	Ms. Madhuben Shah, Ms. Kokila Desai, Ms. Gita Shah, Ms. Trupti Rajput
Sons	Mr. Jay Shah	Mr. Kunjbihari Shah
Daughter	Ms. Miti Shah	Dr. Apeksha Patwa, Ms. Neha Patwa, Ms. Rinki Shah
Spouse's Father	Mr. Rameshkumar Shah	Late Natvarlal Shah
Spouse's Mother	Ms. Sumitraben Shah	Late Chandramani Shah
Spouse's Brothers	Mr. Amit Shah	Late Mr. Prafulchandra Shah
Spouse's Sisters	Ms. Divya Patel	Ms. Rasila Shah Ms. Sandhya Shah

B. Companies related to our Promoter Company:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	----
Any Body corporate in which promoter (Body Corporate) holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter (Body Corporate).	----.
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	----

C. Companies, Proprietary concerns, HUF"s related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Zenith Power Projects Private Limited 2. Rosemoore Infrastructure Limited 3. Amazon Attires (Proprietorship Firm) 4. Phoenix Engineers (Proprietorship Firm) 5. Kunjbihari Jugalkishor Shah HUF
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	----
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	1. Kunjbihari Jugalkishor Shah HUF

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no. 118 of this Draft Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

The definition of "Group Companies" was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated October 10, 2017, our Board has formulated a policy with respect to companies/entities which it considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Zenith Power Projects Private Limited
2. Zodiac Sima Solar Energy LLP
3. Kunjbihari Jugalkishor Shah HUF

Except as stated above, there are no companies/entities which are considered material by the Board of Directors of our Company to be identified as group companies/entities.

As per sub clause C (2) of clause (IX) of Schedule VIII, we have provided the financial information of unlisted group companies/entities.

1. Zenith Power Projects Private Limited (ZPPPL)

Brief Corporate Information

ZPPPL is a private company incorporated under the provisions of Companies Act, 1956 and it has received the certificate of Incorporation on June 2, 1997 issued by Registrar of Companies Gujarat, Dadra & Nagar Haveli. Presently, registered office of ZPPPL is situated at A-1204, Siddhi Vinayk Towers, B/H. Dcp Office, S. G. Highway, and Makarba Ahmedabad – 380 051. The Corporate Identification number of ZPPPL is U74999GJ2005PTC045809.

Current Nature of Activities

ZPPPL started its business activity of assembly of Diesel Generating Sets since incorporation. Presently, ZPPPL is engaged in trading of engineering products like D G Sets, Valves, and spare parts of it and also trading of components of solar power plants.

Its area of operation is mainly Gujarat and nearby states.

Board of Directors

As on date of this Draft Prospectus, the following are the Directors of the ZPPPL;

Sr. No.	Name	Designation
1.	Ms. Arunaben Shah	Director
2.	Mr. Jugalkishor Shah	Director

Shareholding Pattern

As on date of this Draft Prospectus, the following are the Shareholders of the ZPPPL;

Sr. No.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
3.	Mr. Kunjbihari Shah	1,50,100	99.73
4.	Ms. Parul Shah	200	0.13
5.	Mr. Jugalkishor Shah	100	0.07
6.	Ms. Arunaben Shah	100	0.07
	Total	**1,50,500**	**100.00**

Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ In lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	15.05	15.05	15.05

Reserves & Surplus (excluding revaluation reserve)	37.46	34.58	32.65
Total Income	299.22	311.22	208.07
Profit/ (Loss) after Tax	2.87	1.93	0.07
Earnings Per Share (in ₹)	1.91	1.28	0.05
Net Asset Value Per Share (in ₹)	34.89	32.98	31.70

2. Zodiac Sima Solar Energy LLP (ZSSEL)

Zodiac Sima Solar Energy LLP was formed on October 09, 2015 under the Limited Liabilities Act, 2008. Registered Office of ZSSEL is situated at Kailash-B, 5- Sumangalam Co-Operative Housing Society Limited, Opp. Drive in Cinema, Ahmedabad – 380 054.

Due to unavailability of any executed agreement, we could not able to identify main object of ZSSEL and in fact it has no carried out any business activity since its formation.

Interest of Partners

Following were proposed to be the Partners of ZSSEL at the time of its Incorporation.

Sr. No.	Name of Partner	Capital Contributions (in ₹)	%
1.	Mr. Badri Narayan Mahapatra	24,220.00	24.22
2.	Mr. Kunjbihari Jugalkishor Shah	40,000.00	40.00
3.	Mr. Pawan Kumar Kaushal	9,000.00	09.00
4.	Mr. Sobhan Sahu	24,230.00	24.23
5.	Mr. Prashant Kumar Hota	2,550.00	02.55
	Total	**1,00,000.00**	**100.00**

However, there was no formal agreement was executed by the Partners of ZSSEL. For Further details please refer Risk Factor no. 9 under chapter titled "Risk Factors" beginning on page no. 9 of this Draft Prospectus.

3. Kunjbihari Jugalkishor Shah HUF

Kunjbihari Jugalkishor Shah HUF was constituted on April 01, 2001. The Karta of Kunjbihari Jugalkishor Shah HUF is Mr. Kunjbihari Shah.

Kunjbihari Jugalkishor Shah HUF had proprietary concern i.e. Zen Enterprise and it was mainly engaged in the business of acting as a carrying and forwarding agent (C & F Agent) for Menon Pistons Limited and Menon Pistons Rings Private Limited till the year 2016. At present, Kunjbihari Jugalkishor Shah HUF is not carrying on any business activity.

Financial Performance

The summary of audited financials for the previous three years is as follows:

(₹ In lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Total Income	-	2,32,210	4,45,352
Profit/ (Loss) after Tax	-	2,32,210	4,20,081

Related Business transactions within the group company and its significance on the financial performance of Our Company

Sales or Purchases between our group Company and associated company with our Company is given below:

(₹ In Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Total Purchases	**749.45**	**691.26**	**558.50**	**719.83**	**1340.68**	**685.13**
Zenith	30.37	254.53	296.52	200.09	189.82	-

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Power Projects Private Limited						
%	4.05	36.82	53.09	27.80	14.16	-
Accurate Engineers	17.53	21.04	78.50	-	-	-
%	2.34	3.04	14.06	-	-	-

For details, please see the section "Related Party Transactions" on page no. 121 of this Draft Prospectus.

Common Pursuit

Our group companies have some of the objects similar to that of our Company's Business. The details of Group Companies which are in similar line of business activities, as carried out by our Company, are stated below;

1. Zenith Power Projects Private Limited is also doing the same business activity that is being carried out by our Company.

Dissociation of Promoters in the last three year:

The details about dissociation of Our individual Promoter Mr. Kunjbihari Shah are given below;

Sr. No.	Name of Entity	Type	Date of Dissociation	Reason for Dissociation
1.	Shaival Properties Private Limited	Directorship	August 16, 2017	Resignation

Defunct /Struck-off Company

- None of our Promoters, Promoter Group and our Group Companies has remained defunct. Further our Promoters had filed an application to Registrar of Companies for Striking the name of Zodiac Projects Private Limited off from the Register of Companies, on November 17, 2011 and the name of Zodiac Projects Private Limited was struck off by the Registrar of Companies through their notice dated May 10, 2012. Except the striking the name of Zodiac Projects Private Limited off the Register of Companies, our Promoters have not made any application to Registrar of Companies for Striking off the name of any Company from the Register of Companies, during the five years preceding the date of filing this Draft Prospectus.

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.

- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- Our Group Entity has not been identified as a Willful Defaulter.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under section titled "Financial Information", Annexure 36 – "Related Party Transactions" beginning on page no. 153 of this Draft Prospectus there is no business interest among Group Company.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure 4" under Chapter titled "Auditors' Report and Financial Information of our Company" beginning on page no. 123 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure 36 and Annexure 4 to Accounts to the financial statements respectively, in "Auditors Report and Financial Information of our Company" beginning from page no. 123 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

The dividends declared by our Company during the last five financial years are set out in the following table:

Particulars	F.Y. 2016-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Nature of Dividend	Final Dividend	Final Dividend	Final Dividend	Final Dividend	Final Dividend
Number of equity shares	883360	883360	883360	883360	883360
Rate of dividend (%)*	-	-	2.50%	2.50%	2.50%
Dividend Amount per Equity Share(in ₹)**	-	-	0.25	0.25	0.25
Total Dividend amount (in ₹)	-	-	220840	220840	220840

* Calculated on the Face value of Equity Shares i.e. ₹10 per equity share

SECTION VI – FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

Independent Auditor's Report for the Restated Financial Statements of Zodiac Energy Limited

To,
The Board of Directors
Zodiac Energy Limited
A-1204, Siddhi Vanayak Tower,
S G Highway MakarbaVejalpur,
Ahmedabad – 380 051

Dear Sir(s),

1. We have examined the attached Restated Statement of Assets and Liabilities of **Zodiac Energy Limited** (the "Company") as at June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended June 30, 2017 and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively referred to as the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of National Stock Exchange of India Limited (NSE EMERGE).

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   A. Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   B. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**ICDR Regulations"**) issued by the Securities and Exchange Board of India ("**SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   C. The terms of reference to our engagements with the Company letter dated requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in NSE EMERGE ("**IPO**" or "**SME IPO**"); and

   D. The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("**Guidance Note 2016**").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the Period ended June 30, 2017 and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which has been approved by the Board of Directors.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   A. The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure 1** to this report, of the Company as at June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

   B. The "**Statement of Profit and Loss as Restated**" as set out in **Annexure 2** to this report, of the Company for the Period ended June 30, 2017 and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and

more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

C. The **"Statement of Cash Flow as Restated**" as set out in **Annexure 3** to this report, of the Company for the Period ended June 30, 2017 and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

   A. Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

   B. Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

   C. There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

   D. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the Period ended June 30, 2017 and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which would require adjustments in this Restated Financial Statements of the Company except as follows:

   "As per Accounting Standard- 15 (Employee Benefits) issued by the Institute of Chartered Accountants of India, Company is required to assess its gratuity liability each year on the basis of actuarial valuation and make provision for gratuity liability in the profit and loss account. However, company has not provided for gratuity liability in the financial statement and has not taken any actuarial valuation report and in the absence of the same, it has not been provided in financial statement".

   E. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in **Annexure 4** to this report.

6. Audit for the period ended June 30, 2017 was conducted by Manubhai and Shah LLP and Audit for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 was conducted by Mr. Kamlesh K. Jain, Chartered Accountant and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us. Further financial statements for the financial period ended on March 31, 2017 have been re-audited by us as per the relevant guidelines and for the period ended June 30, 2017 reliance has been placed on the auditor as there is a peer review auditor (Manubhai and Shah LLP).

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended June 30, 2017 and financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 proposed to be included in the Draft Prospectus/Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

A. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
B. Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
C. Details of Share Capital as Restated as appearing in Annexure 6 to this report;
D. Details of Reserves and Surplus as Restated as appearing in Annexure 7 to this report;
E. Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
F. Details of Nature of Security and Terms of Repayment for Long Term Borrowings as Restated as appearing in Annexure 8.1 to this report;

G. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure 9 to this report;
H. Details of Short Term Borrowings as Restated as appearing in Annexure 10 to this report;
I. Details of Trade Payables as Restated as appearing in Annexure 11 to this report;
J. Details of Other Current Liabilities as Restated as appearing in Annexure 12 to this report;
K. Details of Short Term Provisions as Restated as appearing in Annexure 13 to this report;
L. Details of Fixed Assets as Restated as appearing in Annexure 14 to this report;
M. Details of Non-Current Investments as Restated as appearing in Annexure 15 to this report;
N. Details of Long Term Loans & Advances as Restated as appearing in Annexure 16 to this report;
O. Details of other-non Current Assets as appearing in Annexure 17 to this report;
P. Details of Current Investments as appearing in Annexure 18 to this report;
Q. Details of Inventories as Restated as appearing in Annexure 19 to this report;
R. Details of Trade Receivables as Restated enclosed as Annexure 20 to this report;
S. Details of Cash and Cash Equivalents as Restated enclosed as Annexure 21 to this report;
T. Details of Short Term Loans & Advances as Restated as appearing in Annexure 22 to this report;
U. Details of other Current Assets as Restated as appearing in Annexure 23 to this report;
V. Details of Contingent Liabilities and Commitments as Restated as appearing in Annexure 24 to this report;
W. Details of Revenue from operations as Restated as appearing in Annexure 25 to this report;
X. Details of Particulars of Sale od Product as Restated as appearing in Annexure 26 to this report;
Y. Details of Other Income as Restated as appearing in Annexure 27 to this report;
Z. Details of Cost of Consumable as Restated as appearing in Annexure 28 to this report;
AA. Details of Purchases of Stock-In-Trade as Restated as appearing in Annexure 29 to this report;
BB. Details of Changes In Inventories of Stock-in-Trade as Restated as appearing in Annexure 30 to this report;
CC. Details of Employee Benefit Expenses as Restated as appearing in Annexure 31 to this report;
DD. Details of Finance Cost as Restated as appearing in Annexure 32 to this report;
EE. Details of Depreciation and Amortization as Restated as appearing in Annexure 33 to this report;
FF. Details of Other expenses as Restated as appearing in Annexure 34 to this report;
GG. Details of Payment to Auditors as Restated as appearing in Annexure 35 to this report;
HH. Details of Related Parties Transactions as Restated as appearing in Annexure 36to this report;
II. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 37 to this report;
JJ. Capitalization Statement as Restated as at 30th June 2017 as appearing in Annexure 38 to this report;
KK. Statement of Tax Shelters as Restated as appearing in Annexure 39 to this report.

8. We, Doshi Maru & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, except for the matter contained in para 5(D), the above financial information contained in Annexure 1 to 39 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, **Doshi Maru & Associates**
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W

Place: Jamnagar
Date: October 12, 2017

Annexure – 1

Restated Balance Sheet **(₹ in Lakh)**

	Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
I.	**EQUITY AND LIABILITIES**						
1	**Shareholders' funds**						
	(a) Share capital	88.34	88.34	88.34	88.34	88.34	88.34
	(b) Reserves and surplus	21.24	29.73	29.31	40.26	64.07	113.03
2	**Non-current liabilities**						
	(a) Long-term borrowings	2.12	70.38	67.14	182.08	37.57	36.61
	(b) Deferred tax liabilities (Net)	2.67	3.91	2.87	2.97	2.63	2.41
	(c) Long-term Provisions	-	-	-	-	-	-
	(d) Other Long-term Liabilities	-	-	-	-	-	-
3	**Current liabilities**						
	(a) Short-term borrowings	199.04	203.78	267.72	110.22	317.47	533.14
	(b) Trade payables	1.81	305.37	173.08	93.09	140.17	189.56
	(c) Other current liabilities	11.18	19.21	35.35	51.86	124.24	196.08
	(d) Short-term provisions	7.19	6.13	4.69	4.88	12.09	24.27
	TOTAL	**333.59**	**726.85**	**668.49**	**573.69**	**786.57**	**1,183.44**
II.	**ASSETS**						
1	**Non-current assets**						
	(a) Fixed assets						
	(i) Tangible assets	55.46	74.34	82.89	89.93	92.39	98.47
	(ii) Intangible Assets	-	-	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	-	-	-
	Less: Accumulated Depreciation	12.72	17.11	27.14	35.50	44.69	47.11
	Net Block	42.74	57.23	55.75	54.43	47.71	51.36
	(b) Non Current Investments	-	-	-	-	-	-
	(c) Long-term loans and advances	7.16	11.11	10.91	10.97	23.92	23.50
	(d) Other Non Current Assets	-	-	-	-	-	3.01
	(e) Deferred Tax Assets	-	-	-	-	-	-
2	**Current assets**						
	(a) Current Investments	0.10	-	-	-	-	-
	(b) Inventories	121.20	120.55	88.41	131.89	163.25	148.20
	(c) Trade receivables	123.71	507.48	488.71	333.93	376.02	585.34
	(d) Cash and cash equivalents	9.21	10.12	12.29	24.63	41.00	47.04

	(e) Short-term loans and advances	29.47	20.36	12.15	17.21	17.70	26.81
	(f) Other Current Assets	-	0.00	0.28	0.64	116.97	298.18
	TOTAL	**333.59**	**726.85**	**668.49**	**573.69**	**786.57**	**1,183.44**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W

Place: Jamnagar
Date: October 12, 2017

Annexure – 2

Restated Statement of Profit & Loss **(₹ in Lakh)**

	Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
I.	Revenue from operations	885.03	951.44	867.36	918.57	1,669.83	822.44
II.	Other income	0.58	1.06	2.71	1.89	4.47	2.33
III.	**Total Revenue (I + II)**	885.62	952.50	870.07	920.47	1,674.30	824.78
IV.	Expenses:						
	Cost of Material Consumed	-	50.56	71.70	25.31	-	-
	Purchases of Stock-In-Trade	749.45	691.26	558.50	719.83	1,340.68	685.13
	Changes in inventories of Stock-in-Trade	(55.32)	11.53	28.71	(50.93)	(31.36)	15.04
	Employee benefits expense	57.03	62.15	56.06	51.17	93.55	21.97
	Finance costs	11.86	15.51	18.46	34.62	36.16	5.99
	Depreciation and amortization expense	3.15	4.39	10.03	9.07	9.19	2.42
	Other expenses	99.76	101.24	120.96	115.47	191.13	28.94
	Total expenses	865.94	936.63	864.42	904.55	1,639.36	759.50
			-				
V.	**Profit before tax (III-IV)**	**19.68**	**15.87**	**5.65**	**15.92**	**34.94**	**65.28**
VI	Tax expense:						
	(1) Current tax	4.61	3.55	2.10	4.88	11.47	16.53
	(2) Deferred tax	2.67	1.24	(1.03)	0.09	(0.34)	(0.22)
	(3) Less : MAT Credit Entitlement						-
	Previous year tax Adjustment	3.01	-	-	-	-	-
VII	**Profit (Loss) for the period (V-VI)**	**9.40**	**11.08**	**4.58**	**10.95**	**23.81**	**48.96**

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

For, **Doshi Maru & Associates**
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W

Place: Jamnagar
Date: October 12, 2017

Annexure – 3

Restated Cash Flow Statements **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013		For the year ended March 31, 2014		For the year ended March 31, 2015		For the year ended March 31, 2016		For the year ended March 31, 2017		For the period ended June 30, 2017	
Cash flow from Operating Activities												
Net Profit Before tax as per Statement of Profit & Loss		19.68		15.87		5.65		15.92		34.94		65.28
Adjustments for :												
Depreciation & Amortization Exp.	3.15		4.39		10.03		9.07		9.19		2.42	
Interest Income	(0.58)		(0.33)		(1.67)		(0.34)		(2.56)		(1.97)	
Finance Cost	11.86	14.43	15.51	19.56	18.46	26.83	34.62	43.36	36.16	42.79	5.99	6.44
Operating Profit before working capital changes		**34.11**		**35.43**		**32.48**		**59.28**		**77.73**		**71.72**
Changes in Working Capital												
Trade receivable	142.76		(383.77)		18.77		154.78		(42.09)		(209.32)	
Other Loans and advances receivable	34.68		9.12		8.21		(5.06)		(0.49)		(9.11)	
Inventories	(55.32)		0.65		32.14		(43.48)		(31.36)		15.04	
Other Current Assets	3.59		(0.00)		(0.28)		(0.36)		(116.33)		(181.21)	
Trade Payables	(105.51)		303.56		(132.29)		(79.99)		47.08		49.40	
Other Current Liabilities	0.76		8.03		16.14		16.51		72.38		71.84	
Current Investment	-		0.10		-		-		-		-	
Short term Provisions	(2.74)		(1.06)		(1.44)		0.19		7.22		12.17	
		18.22		**(63.39)**		**(58.75)**		**42.60**		**(63.60)**		**(251.18)**
Net Cash Flow from Operation		**52.33**		**(27.95)**		**(26.27)**		**101.87**		**14.13**		**(179.46)**
Less : Income Tax paid		7.61		3.55		2.10		4.88		11.47		16.53
Net Cash Flow from Operating Activities (A)		**44.72**		**(31.50)**		**(28.38)**		**96.99**		**2.66**		**(196.00)**
Cash flow from investing Activities												
Purchase of Fixed Assets	(22.43)		(19.54)		(10.97)		(10.13)		(2.46)		(6.07)	
Sale of Fixed Assets	-		0.66		-		2.37		-		-	
Other Non Current Assets (Net)	-		-		-		-		-		(3.01)	
Movement in Loans & Advances	(7.16)		(3.95)		0.20		(0.06)		(12.95)		0.42	
Purchase/Sale of Investment	(0.10)		-		-		-		-		-	
Interest Income	0.58		0.33		1.67		0.34		2.56		1.97	

		(29.10)		(22.50)		(9.10)		(7.48)		(12.85)		(6.69)
Net Cash Flow from Investing Activities (B)		**(29.10)**		**(22.50)**		**(9.10)**		**(7.48)**		**(12.85)**		**(6.69)**
Cash Flow From Financing Activities												
Proceeds From long Term Borrowing (Net)	(109.88)		68.26		(3.24)		114.95		(144.51)		(0.96)	
Short Term Borrowing (Net)	103.68		4.74		63.94		(157.50)		207.25		215.67	
Interest Paid	(11.86)		(15.51)		(18.46)		(34.62)		(36.16)		(5.99)	
Dividend paid (Including DDT)	(2.58)	(20.65)	(2.58)	54.91	(2.58)	39.65	-	(77.17)	-	26.57	-	208.72
Net Cash Flow from Financing Activities (C)		**(20.65)**		**54.91**		**39.65**		**(77.17)**		**26.57**		**208.72**
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		**(5.03)**		**0.90**		**2.17**		**12.34**		**16.37**		**6.03**
Opening Cash & Cash Equivalents		14.25		9.21		10.12		12.29		24.63		41.00
Cash and cash equivalents at the end of the period		**9.21**		**10.12**		**12.29**		**24.63**		**41.00**		**47.04**
Cash And Cash Equivalents Comprise :												
Cash		8.43		6.83		8.88		10.34		10.81		13.74
Bank Balance :												
Current Account		0.53		3.04		2.28		2.31		3.32		4.37
Deposit Account		0.25		0.25		1.14		11.97		26.87		28.93
Total		**9.21**		**10.12**		**12.29**		**24.63**		**41.00**		**47.04**

For, **Doshi Maru & Associates**
Chartered Accountants

Sarvesh A. Gohil
Partner
M. No. 135782
FRN No. 0112187W

Place: Jamnagar
Date: October 12, 2017

NOTES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

❖ **Background**

Zodiac Energy Limited was incorporated on May 22, 1992 under the provisions of Companies Act, 1956 at Ahmedabad. The Company is engaged in providing services of Manufacturing, Installation and trading of Power Generation Plat. The Corporate Identification number of the Company is U51909GJ1992PLC17694.

Restated Significant accounting policies and notes on Accounts **Annexure – 4**

A. Basis of preparation of financial statements: -

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

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

B. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

C. Valuation of Inventory: -

Raw Material	:	At Lower of Cost or Net realizable value.
Semi-finished goods	:	At estimated cost.
Finished goods	:	At Lower of Cost or Net Realizable Value

D. Cash Flow Statement:-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

E. Contingencies and Events Occurring After the Balance Sheet Date : -

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

F. Net Profit or loss for the period, prior period items and changes in accounting policies: -

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

G. Depreciation accounting: -

Depreciation has been provided as per Straight line method (SLM) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31st March 2013, and 2014 and it is provided as per

the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st March, 2015, 31st March 2016, 31st March 2017 and 30th June 2017 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

H. Revenue Recognition: -

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Sale of Services are recognized at the point of provision of services.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

I. Accounting for Property, Plant and Equipment: -

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Property, Plant and Equipment under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

J. Accounting for effects of changes in foreign exchange rates: -

i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

K. Accounting for Government Grants: -

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

L. Accounting for Investments: -

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

M. Employees Retirement Benefit Plan: -

i. Provident Fund: -

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

ii. Leave Encashment: -

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

iii. Provision for Gratuity: -

The Management has decided to apply pay as you go method and provided the gratuity at the time of retirement of Employee and due to this Expenses are booked in the year of Retirement which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirements benefits can be decided on actual basis

N. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

O. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Annexure – 36.

P. Accounting for Leases :-

The Company has not entered into any lease agreements during the years/period.

Q. Earnings Per Share :-

Disclosure is made in the Annexure – 37 as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

R. Accounting for Taxes on Income :-

Current Tax

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

S. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

T. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Annexure 24.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

U. Changes in Accounting Policies in the period/ years covered in the restated financials :-

There are no changes in significant accounting policies for the period/ years covered in the restated financials.

V. Notes on accounts as restated

- The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

- Since the company has taken unsecured loan which is given by director of company but for that company has not any agreement in writing.

- ***The Company has not made an actuarial valuation for provision of Gratuity as per AS 15 and accounted for gratuity when gratuity is claimed by the employee at the time of retirement. To that extent the profit & loss account of the company does not represent true & fair result of the company performance.***

- The current maturities of the Secured Long Term Borrowings have been correctly reclassified Current maturities of Long Term Debt (which is shown in other Current Liabilities) and Long Term Borrowings.

- Credit and Debit balances of unsecured loans, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

- In the Absence of any information from vendors regarding registration under the "Micro small and Medium Enterprise Act, 2006" the company is unable to comply with the disclosures required to be made under the said Act.

Annexure – 5

Reconciliation of Restated profit: **(₹ in Lakh)**

Adjustments for	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	15.07	10.52	3.83	10.91	24.53	44.27
Adjustments for:						
Income Tax Provision	(0.00)	0.29	0.00	0.02	0.51	(0.47)
Deferred Tax Liability / Asset Adjustment	2.67	(0.20)	(0.75)	(0.12)	0.07	(1.22)
Net off Foreign Exchange Fluctuation	0.00	0.65	0.01	(0.06)	(0.14)	0.00
Previous year tax Adjustment	3.01	-	-	-	-	(3.01)
Net Profit/ (Loss) After Tax as Restated	**9.40**	**11.08**	**4.58**	**10.95**	**23.81**	**48.96**

Note:

1. Income Tax Provision

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

2. Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

3. MAT credit Entitlement

In the restatements for the purpose of calculation purpose MAT has been worked out and taxation rate applied of Company only and hence the Credit has been recognized in the books of accounts as per the MAT credit entitlement guidelines as required.

4. Foreign Exchange Gain or Losses

Foreign Exchange gain or loss has not been booked on the closing Bill (Balances) and booked as and when payments are received which has been Booked as per AS - 11.

5. To Give Explanatory Notes regarding Adjustments

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

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

Annexure – 6

Share Capital **(₹ in Lakh)**

Share Capital	As At March 31, 2013		As At March 31, 2014		As At March 31, 2015		As At March 31, 2016		As At March 31, 2017		As at June 30, 2017	
	Number	₹	Number	₹	Number	₹	Number	₹	Number	₹	Number	₹
Authorised												
Equity Shares of ₹10 each	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Issued												
Equity Shares of ₹10 each	883,360	88.34	883,360	88.34	883,360	888.34	883,360	88.34	883,360	88.34	883,360	88.34
Subscribed & Paid up												
Equity Shares of ₹10 each fully paid up	883,360	88.34	883,360	88.34	883,360	88.34	883,360	88.34	883,360	88.34	883,360	88.34
Total	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**88.34**

Reconciliation of Number of Shares **(₹ in Lakh)**

Particulars	As At March 31, 2013		As At March 31, 2014		As At March 31, 2015		As At March 31, 2016		As At March 31, 2017		As at June 30, 2017	
	Number	₹	Number	₹	Number	₹	Number	₹	Number	₹	Number	₹
Shares outstanding at the beginning of the year	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**888.34**	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**88.34**
Shares Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**888.34**	**883,360**	**88.34**	**883,360**	**88.34**	**883,360**	**88.34**

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As At March 31, 2013		As At March 31, 2014		As At March 31, 2015		As At March 31, 2016		As At March 31, 2017		As at June 30, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Kunjbihari Shah	473,560	53.61%	473,560	53.61%	473,560	53.61%	517,760	58.61%	526,770	59.63%	526,770	59.63%
Mr. Jugalkishore Shah	346,000	39.17%	346,000	39.17%	346,000	39.17%	346,000	39.17%	346,000	39.17%	346,000	39.17%

Annexure –7

Reserve and Surplus **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
A. Securities Premium Account						
Opening Balance	-	-	-	-	-	-
Add : Credited on Share issue	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
B. Surplus						
Opening balance	14.42	21.24	29.73	29.31	40.26	64.07
(+) Net Profit/(Net Loss) For the current year	9.40	11.08	4.58	10.95	23.81	48.96
(-) Tax Provision Set Off	-	-	-	-	-	-
(-) Proposed Dividend	2.21	2.21	2.21	-	-	-
(-) Tax on Dividend	0.38	0.38	0.38	-	-	-
(-) Adjustment in F.A as per Companies Act,2013	-	-	2.42	-	-	-
Closing Balance	**21.24**	**29.73**	**29.31**	**40.26**	**64.07**	**113.03**
Total	**21.24**	**29.73**	**29.31**	**40.26**	**64.07**	**113.03**

Annexure –8

Long Term Borrowing **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
Secured						
(a) Term loans						
From Financial Institutions						
Axis Bank (car loan)	2.12	-	-	-	-	-
City Bank (Property power Loan)	-	70.38	67.14	63.42	-	-
City Bank (Against house Property)	-	-	-	69.93	-	-
IDBI Bank LAP Loan	-	-	-	36.26	35.11	34.47
IDBI Car Loan	-	-	-	3.41	2.47	2.14
(b) Other Loans and advances	-	-	-	9.06	-	-
Sub-total (a)	2.12	70.38	67.14	182.08	37.57	36.61
Unsecured						
(b) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	-	-	-	-	-	-
Sub-total (b)	-	-	-	-	-	-
Total	**2.12**	**70.38**	**67.14**	**182.08**	**37.57**	**36.61**

Annexure –8.1

Nature of Security and Terms of Repayment for Long Term Borrowings **(₹ in Lakh)**

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at June 30, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	IDBI Bank	Term Loan	April 30, 2015	2.14	10.35%	Payable in 60 monthly installments of ₹ 10710/- commencing from May 5, 2015	Primary: First & exclusive charge in form of mortgage of Amaze car.
2	Citi Bank	Term Loan	April 30, 2013	-	10.25%	Payable in 227 monthly installments of ₹ 73,432/- commencing from June 1, 2013	Primary: First & exclusive charge in form of Hypothecation of 6-Aryaman Residency, Kalhar Shilaj Road, Shelaj, Ahmedabad-3800558.
3	Citi Bank	Term Loan	April 30, 2013	-	11.90%	Payable in 180 monthly installments of ₹ 89,232/- commencing from May 1, 2013	Primary: First & exclusive charge in form of Hypothecation of 6-Aryaman Residency, Kalhar Shilaj Road, Shelaj, Ahmedabad-3800558.
4	IDBI Bank	Term Loan	March 28, 2016	34.47	11.00%	Payable in 180 monthly installments of ₹ 42,054 /- commencing from March 15, 2016	Primary: First & exclusive charge in form of Mortgage of A-1204, Siddhivinayak Tower, B/H Adani Gas Station, Ahmedabad, Gujarat, 380051.
5	Axis Bank	Term Loan	December 8, 2011	-	11.13%	Payable in 36 monthly installments of ₹ 27,625 /- commencing from January 1, 2012	Primary: First & exclusive charge in form of mortgage of car.

Annexure –9

Nature of Security and Terms of Repayment for Short Term Borrowings **(₹ in Lakh)**

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Loan	Amount outstanding as at June 30, 2017	Charges for facility	Security / Principal terms and conditions
1	IDBI Bank	Working Capital Loan (Cash Credit & Letter of Credit)	April 9, 2010	Working Capital Loan	183.55	Interest Base Rate less 9.63% with monthly or as and when levied rests+ .25% on renewed cash credit amount plus applicable. Processing charges in respect of existing facility to be paid 0.50%, ROI will change as per bank/RBI guidelines.	Primary: First & exclusive charge in form of Hypothecation of all the current assets (Stocks of raw materials, stock in process, stock of consumables/components, stock of finished goods and receivables), movable assets (present and future) of the company. Collateral: 1. First & Exclusive charge by way of equitable mortgage of Residential flat situated at A-101, Devraj , Judge's bunglow Sq. , Bodakdev, Ahmedabad in the name of Ms. Parul K shah & Ms. Aruna J Shah. 2. LIC Policies in the name of Mr. K J Shah & Ms. P K Shah with Surrender value of ₹ 9.60 Lakh.

Note:

i. The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.

ii. The rate of interest given above is base rate plus spread as agreed with the lenders in the respective facility letters.

iii. The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in other current liabilities.

Annexure –10

Short Term Borrowings **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
Secured						
(a) Working Capital Loans from banks						
IDBI Bank (CC)	144.57	79.39	171.81	64.76	56.51	183.55
	144.57	79.39	171.81	64.76	56.51	183.55
Unsecured						
(b) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	54.48	124.38	95.91	45.45	260.95	349.59
(c) Loans and advances from others	-	-		-	-	-
Total	**199.04**	**203.78**	**267.72**	**110.22**	**317.47**	**533.14**

Annexure –11

Trade Payables **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
From Promoters/Promoter Group/ Group Companies						
From Others						
(a) Micro, Small and Medium Enterprise	-	-	-	-	-	-
(b) Others	1.81	305.37	173.08	93.09	140.17	189.56
Total	**1.81**	**305.37**	**173.08**	**93.09**	**140.17**	**189.56**

Annexure –12

Other Current Liabilities **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
(i) Current maturities of Long Term Debt	2.90	5.02	3.24	5.54	2.09	2.27
(i.e. Term Liability classified as current)						
(ii) Statutory Remittance						
(i) Vat Payable	-	-	-	-	-	-
(ii) TDS Payable	0.82	-	-	-	1.71	0.79
(iii) Service Tax Payable	0.50	-	-	-	0.06	6.29
(iv) CST Payable	-	-	-	-	10.37	0.88
(v) VAT Payable	0.41	-	-	-	0.56	1.10
(iii) Advanced from Customers	3.06	-	-	-	92.65	156.48
(iv) Deposits from Customers		-	-	-	-	-
(v) Other Payables (Specify Nature)		-	-	-	-	-
Unpaid Dividends	-	-	2.21	0.00	0.00	0.00
Others	3.50	14.19	29.90	46.32	16.80	28.27
Total	**11.18**	**19.21**	**35.35**	**51.86**	**124.24**	**196.08**

Annexure –13

Short Term Provisions **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
Provision For						
(a) Employee benefits						
(i) Contribution to PF	-	-	-	-	0.08	0.07
(ii) Contribution to ESIC	-	-	-	-	0.08	-
(iii) Bonus	-	-	-	-	-	-
(v) Professional tax Payable	-	-	-	-	0.46	0.11
(b) Others (Specify nature)						
(i) Income Tax	4.61	3.55	2.10	4.88	11.47	24.10
(ii) Provision for Dividend & Distribution tax	2.58	2.58	2.58	-	-	-
Total	**7.19**	**6.13**	**4.69**	**4.88**	**12.09**	**24.27**

Annexure –14

Fixed Assets **(₹ in Lakh)**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2012	Additions	Disposals	Balance as at March 31, 2013	Balance as at April 1, 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2013	Balance as at March 31, 2013	Balance as at March 31, 2012
Tangible Assets											
Plant and Equipment	7.74	5.16	-	12.91	0.58	0.48	-	-	1.06	11.85	7.16
Furniture and Fixtures	6.67	0.11	-	6.79	3.50	0.41	-	-	3.92	2.87	3.17
Vehicles	10.50	7.88	-	18.38	0.33	1.20	-	-	1.53	16.84	10.17
Computers & Printers	4.57	1.23	-	5.80	3.67	0.79	-	-	4.46	1.34	0.90
Office Equipment	3.55	8.05	-	11.59	1.49	0.26	-	-	1.75	9.84	2.06
Total	**33.03**	**22.43**	**-**	**55.46**	**9.57**	**3.15**	**-**	**-**	**12.72**	**42.74**	**23.46**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2013	Additions	Disposals	Balance as at March 31, 2014	Balance as at April 1, 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2014	Balance as at March 31, 2014	Balance as at March 31, 2013
Tangible Assets											
Plant and Equipment	12.91	17.22	0.24	29.88	1.06	1.01	-	-	2.07	27.81	11.85
Furniture and Fixtures	6.79	0.20	-	6.99	3.92	0.43	-	-	4.35	2.64	2.87
Vehicles	18.38	-	0.38	18.00	1.53	1.37	-	-	2.90	15.10	16.84
Computers & Printers	5.80	1.48	-	7.28	4.46	1.00	-	-	5.46	1.82	1.34
Office Equipment	11.59	0.64	0.05	12.19	1.75	0.58	-	-	2.33	9.86	9.84
Total	**55.46**	**19.54**	**0.66**	**74.34**	**12.72**	**4.39**	**-**	**-**	**17.11**	**57.23**	**42.74**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2014	Additions	Disposals	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
Tangible Assets											
Plant and Equipment	29.88	3.03	-	32.91	2.07	2.18	-	-	4.25	28.65	27.81
Furniture and Fixtures	6.99	7.02	-	14.01	4.35	1.44	-	-	5.78	8.23	2.64
Vehicles	18.00	-	-	18.00	2.90	2.40	-	-	5.30	12.70	15.10
Computers & Printers	7.28	0.70	0.25	7.73	5.46	1.47	-	-	6.93	0.80	1.82
Office Equipment	12.19	0.22	2.17	10.23	2.33	2.54	-	-	4.87	5.36	9.86
Total	**74.34**	**10.97**	**2.42**	**82.89**	**17.11**	**10.03**	**-**	**-**	**27.14**	**55.75**	**57.23**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2015	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at March 31, 2016	Balance as at March 31, 2016	Balance as at March 31, 2015
Tangible Assets											
Plant and Equipment	32.91	-	3.09	29.82	4.25	2.00	-	0.72	5.53	24.28	28.65
Furniture and Fixtures	14.01	-	-	14.01	5.78	0.94	-	-	6.72	7.29	8.23
Vehicles	18.00	7.04	-	25.04	5.30	3.10	-	-	8.40	16.64	12.70
Computers & Printers	7.73	2.96	-	10.69	6.93	1.06	-	-	7.99	2.70	0.80
Office Equipment	10.23	0.14	-	10.37	4.87	1.98	-	-	6.85	3.52	5.36
Total	**82.89**	**10.13**	**3.09**	**89.93**	**27.14**	**9.07**	**-**	**0.72**	**35.50**	**54.43**	**55.75**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation charge for the year	Adjustment due to revaluation6	On disposals	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016
Tangible Assets											
Plant and Equipment	29.82	0.16	-	29.98	5.53	1.88	-	-	7.41	22.56	24.28
Furniture and Fixtures	14.01	0.20	-	14.22	6.72	0.94	-	-	7.66	6.55	7.29
Vehicles	25.04	0.57	-	25.61	8.40	3.22	-	-	11.62	13.98	16.64
Computers & Printers	10.69	1.21	-	11.90	7.99	1.25	-	-	9.24	2.66	2.70
Office Equipment	10.37	0.32	-	10.69	6.85	1.89	-	-	8.74	1.95	3.52
Total	**89.93**	**2.46**	**-**	**92.39**	**35.50**	**9.19**	**-**	**-**	**44.69**	**47.71**	**54.43**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 1, 2017	Additions	Disposals	Balance as at June 30, 2017	Balance as at April 1, 2017	Depreciation charge for the year	Adjustment due to revaluation6	On disposals	Balance as at June 30, 2017	Balance as at June 30, 2017	Balance as at March 31, 2017
Tangible Assets											
Plant and Equipment	29.98	-	-	29.98	7.41	0.46	-	-	7.88	22.10	22.56
Furniture and Fixtures	14.22	-	-	14.22	7.66	0.23	-	-	7.90	6.32	6.55
Vehicles	25.61	5.34	-	30.95	11.62	0.84	-	-	12.47	18.48	13.98
Computers & Printers	11.90	0.23	-	12.13	9.24	0.37	-	-	9.61	2.52	2.66
Office Equipment	10.69	0.50	-	11.19	8.74	0.52	-	-	9.26	1.93	1.95
Total	**92.39**	**6.07**	**-**	**98.47**	**44.69**	**2.42**	**-**	**-**	**47.11**	**51.36**	**47.71**

Annexure –15

Non Current Investments **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
Investment In Share	-	-	-	-	-	-
Aggregate amount of unquoted Investments	-	-	-	-	-	-
Aggregate Market Value of Quoted	-	-	-	-	-	-
Total	-	-	-	-	-	-

Annexure –16

Long Term Loans and Advances **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
(Unsecured and Considered Good)						
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Balance with Government Authorities	-	-	-	-	-	-
C. other						
Security Deposits	7.16	11.11	10.91	10.97	23.92	23.50
Total	**7.16**	**11.11**	**10.91**	**10.97**	**23.92**	**23.50**

Annexure –17

Other Non Current Assets **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
(a) Unamortized Expenses						
Subsidy Receivable	-	-	-	-	-	3.01
Total	-	-	-	-	-	**3.01**

Annexure –18

Current Investments **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
Quoted Equity Shares						
Investment In Share	0.10	-	-	-	-	-
(Non-Quoted Share of share of AMCO Bank Ltd.)		-	-	-	-	-
-Number of equity shares invested	-	-	-	-	-	-
Aggregate amount of unquoted Investments	**0.10**	**-**	**-**	**-**	**-**	**-**
Aggregate Market Value of Quoted	0.10	-	-	-	-	-
Total	**0.10**	**-**	**-**	**-**	**-**	**-**

Annexure –19

Inventories **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
a. Raw Material	-	10.88	7.44	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)						
b. Packing Material	-	-	-	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)						
b. Semi-Finished Goods	-	-	-	-	-	-
(Valued at Estimated Cost)						
c. Finished Goods	-	-	-	-	-	-
(Valued at Lower of Cost or NRV as per FIFO Method)						
d. Stock-In-Trade	121.20	109.67	80.96	131.89	163.25	148.20
(Valued at Lower of Cost or NRV as per FIFO Method)						
Total	**121.20**	**120.55**	**88.41**	**131.89**	**163.25**	**148.20**

Annexure –20

Trade Receivables **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
Outstanding for more than Six Months						
a. Secured, Considered Good	-	-	-	-	-	-
b. Unsecured, Considered Good	15.20	10.29	196.20	103.64	7.10	19.82
c. Doubtful	-	-	-	-	-	-
Others						
a. Secured, Considered Good	-	-	-	-	-	-
b. Unsecured, Considered Good	108.50	497.19	292.51	230.29	368.92	565.52
c. Doubtful	-	-	-	-	-	-
Total	**123.71**	**507.48**	**488.71**	**333.93**	**376.02**	**585.34**

Annexure –21

Cash and Cash Equivalents **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
a. Cash on Hand	8.43	6.83	8.88	10.34	10.81	13.74
b. Balance with Banks						
(i) in Current Accounts	0.45	2.99	2.23	2.20	3.21	4.26
(iv) In Earmarked accounts						
Unpaid Dividend accounts	0.08	0.04	0.04	0.11	0.11	0.11
Unpaid matured deposits	-	-	-	-	-	-
Other						
Margin money having more than 3 Months Initial maturity but less than 12 months	-	-	0.51	7.71	-	-
Margin money having more than 12 Months Initial maturity	0.25	0.25	0.63	4.27	26.87	28.93
Total	**9.21**	**10.12**	**12.29**	**24.63**	**41.00**	**47.04**

Annexure –22

Short Term Loans and Advances **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
(Unsecured and Considered Good)						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-	-	-
b. Balance with Government Authorities	12.70	7.18	2.65	5.25	3.70	4.01
c. Others (specify nature)						
Advance to Suppliers	5.64	11.82	2.71	6.70	11.36	20.94
Loans & Advances To Employees	0.93	1.35	0.86	4.63	2.64	1.86
Others	10.20	-	5.92	0.63	-	-
Total	**29.47**	**20.36**	**12.15**	**17.21**	**17.70**	**26.81**

Annexure –23

Other Current Assets **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
(a) Unamortized Expenses	-	-				
(b) Prepaid Expenses	-	0.00	0.17	0.26	0.21	-
(d) Accruals - Interest accrued on deposits	-	-	0.11	0.38	0.77	-
(c) Others						
Subsidy Receivable	-	-	-	-	115.99	298.18
Total	**-**	**0.00**	**0.28**	**0.64**	**116.97**	**298.18**

Annexure –24

Contingent Liabilities and Commitments **(₹ in Lakh)**

Particulars	As At March 31, 2013	As At March 31, 2014	As At March 31, 2015	As At March 31, 2016	As At March 31, 2017	As at June 30, 2017
(a) Contingent Liabilities						
a. Claims against the company not acknowledged as debts	690.01	690.01	690.01	690.01	690.01	690.01
b. Guarantees	1.65	1.65	7.50	12.92	95.73	60.84
c. Other Money for which the company is contingently liable						
(b) Commitments						
Total	**691.66**	**691.66**	**697.51**	**702.93**	**785.74**	**750.85**

Annexure –25

Revenue From Operations

(₹ in Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Sale of Products	778.06	900.03	793.45	839.54	1,604.42	771.31
Sale of Services	106.98	45.17	64.97	74.99	65.40	51.13
Other Operating Revenues	-	-	-	-	-	-
Less:						
Excise duty	-	6.25	8.94	4.05	-	-
Total	**885.03**	**951.44**	**867.36**	**918.57**	**1,669.83**	**822.44**

Annexure –26

Particulars of Sale of Products

(₹ in Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Sale of Products						
Manufactured Goods	-	60.19	87.44	30.87	-	-
Traded Goods	778.06	846.09	714.94	812.71	1,604.42	771.31
Sub-total	**778.06**	**906.27**	**802.39**	**843.58**	**1,604.42**	**771.31**
Sale of Services						
Labor charges	56.98	31.56	36.69	20.45	33.39	47.38
Supervision charges	50.00	-	-	-	-	-
Consultancy Charges	-	5.76	16.42	-	-	2.93
Designing Charges	-	7.85	11.87	54.54	32.01	0.83
Sub-total	**106.98**	**45.17**	**64.97**	**74.99**	**65.40**	**51.13**
Total	**885.03**	**951.44**	**867.36**	**918.57**	**1,669.83**	**822.44**

Annexure –27

Other Income

(₹ in Lakh)

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Interest Income						
Interest on Fixed Deposits	0.58	0.05	0.16	0.34	2.56	1.97
Interest on Deposits	-	0.29	1.00	-	-	-
Interest on IT Refund	-	-	0.51	0.18	1.52	-

Other Income						
Net Gain on Foreign Currency Transaction	0.00	0.65	1.04	0.48	0.39	0.16
Adjustment to the carrying amount of IT provision	-	-	-	-	-	-
Sundry Balance Written Back	-	-	-	-	-	0.20
Other Income	-	0.08	-	0.89	-	-
Total	**0.58**	**1.06**	**2.71**	**1.89**	**4.47**	**2.33**

Annexure –27.1

Details of Other Income as restated **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017	Nature
Other income	0.58	0.98	2.71	1.00	4.47	2.33	
Net Profit Before Tax as Restated	19.68	15.87	5.65	15.92	34.94	65.28	
Percentage	**3%**	**6%**	**48%**	**6%**	**13%**	**4%**	
Source of Income							
Interest on Fixed Deposits	0.58	0.05	0.16	0.34	2.56	1.97	Recurring and not related to business activity.
Interest on Deposits	-	0.29	1.00	-	-	-	Recurring and related to business activity.
Interest on IT Refund	-	-	0.51	0.18	1.52	-	Non Recurring and not related to business activity.
Net Gain on Foreign Currency Transaction	0.00	0.65	1.04	0.48	0.39	0.16	Non recurring and related to business activity.
Sundry Balance Written Back	-	-	-	-	-	0.20	Non Recurring and related to business activity
Other Income	-	0.08	-	0.89	-	-	Non Recurring and not related to business activity
Total Other income	**0.58**	**0.98**	**2.71**	**1.00**	**4.47**	**2.33**	

Annexure –28

Cost of Material Consumed **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Raw Material						
Opening Stock of Raw Material	-	-	10.88	7.44	-	-
Add: Purchase of Raw Material	-	61.44	68.27	17.87	-	-
Less: Closing Stock of Raw Material	-	10.88	7.44	-	-	-
Total Material Consumed	**-**	**50.56**	**71.70**	**25.31**	**-**	**-**

Annexure –29

Purchases of Stock-In-Trade **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Generators Parts & Solar Modules						
Local Purchased	749.45	691.26	558.50	715.55	1,333.04	661.35
Import Purchased	-	-	-	4.28	7.64	23.78
Total	**749.45**	**691.26**	**558.50**	**719.83**	**1,340.68**	**685.13**

Annexure –30

Changes in Inventories of Stock-In-Trade **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Inventories at the end of the year						
Stock-In-Trade	121.20	109.67	80.96	131.89	163.25	148.20
Inventories at the beginning of the year						
Stock-In-Trade	65.88	121.20	109.67	80.96	131.89	163.25

Annexure –31

Employee Benefits Expenses **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
(a) Salaries and Wages	50.70	59.03	53.62	49.20	89.58	20.60
(b) Contributions to Provident Fund & Other Fund	0	0	-	-	0	0
Provident fund	-	-	-	-	-	-
ESIC	-	-	-	-	-	-
(c) Staff welfare expenses	6.34	3.12	2.44	1.97	3.97	1.37
Total	**57.03**	**62.15**	**56.06**	**51.17**	**93.55**	**21.97**

Annexure –32

Finance Cost **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
(a) Interest expense :-						
(i) Borrowings / bank int.	10.36	14.99	17.60	33.90	35.65	5.94
(ii) on Service Tax					-	-
(iii) on TDS	0.06	0.05	-	0.00	0.01	0.05
(iv) on Professional Tax	0.00	-	-	-	-	-
(v) on Provident Fund					-	-
(vi) on Late payment of Other Taxes	0.02	0.24	-	-	-	-
(b) Other borrowing costs	1.42	0.22	0.86	0.72	0.50	-
Total	**11.86**	**15.51**	**18.46**	**34.62**	**36.16**	**5.99**

Annexure –33

Depreciation and Amortization **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Depreciation Exp	3.15	4.39	10.03	9.07	9.19	2.42
Amortization Exp						
Total	**3.15**	**4.39**	**10.03**	**9.07**	**9.19**	**2.42**

Annexure –34

Other Expenses **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Manufacturing Expenses						
Consumption of stores and Spare Parts	0.00	0.02	0.30	-	-	-
VAT Exp	-	-	0.61	-	-	-
Fuel Exp.	2.01	2.74	2.89	2.25	1.49	0.82
Factory Expenses	-	-	-	4.92	7.84	2.19
Loading - Unloading Charges	0.83	0.41	0.37	0.54	12.62	0.29
Freight charges	12.98	7.11	9.01	5.63	10.48	5.27
Job Work, Designing and other technical Services Fees	-	-	-	-	18.17	4.46
Site Expenses	5.86	0.52	1.63	8.89	35.28	-
Labor charges	34.93	29.71	19.47	25.68	35.96	-
Selling & Distribution Expenses						
Advertisement Exp	0.60	0.76	0.54	1.36	1.24	-
Sales Commission Exp	1.18	2.43	-	0.27	-	-
Discount Exp	-	-	-	-	9.56	-
Communication Exp.	1.85	2.28	2.69	1.96	2.08	-
Sales Promotion	-	-	-	-	2.32	-
Establishment Expenses						
Rates & Taxes	0.47	0.50	0.34	1.73	7.36	0.92
Repair & Maintenance Exp	0.03	0.43	0.60	0.06	0.09	0.23
Travelling Exp	11.20	10.26	10.27	12.26	14.45	7.25
Legal & Professional Fees	15.83	17.64	49.78	31.39	1.75	-
Rent Exp.	7.23	10.74	8.55	7.30	3.26	0.84
Insurance Exp	0.64	0.27	0.09	0.30	0.29	0.23
Auditor Fees	0.26	0.14	0.12	0.27	0.26	-
Printing & Stationery Exp	0.29	1.65	1.10	0.76	2.38	-
Donation	-	-	0.21	0.29	1.14	0.15
Loss on sale of assets	-	-	-	0.44	-	-
Professional Fees	-	-	-	-	-	0.90
Foreign Exchange Fluctuation Loss	-	-	-	0.06	0.14	0.01
Office exp.	0.05	1.63	2.36	1.59	5.10	-
Miscellaneous Expense	3.50	12.00	10.05	7.54	17.87	5.38
Total	**99.76**	**101.24**	**120.96**	**115.47**	**191.13**	**28.94**

Annexure –35

Payment to Auditors As: **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Payment to auditors						
a. Statutory Audit fees	0.26	0.14	0.12	0.27	0.26	-
b. for taxation matters	-	-	-	-	-	-
c. for company law matters	-	-	-	-	-	-
d. for management services	-	-	-	-	-	-
e. for other services	-	-	-	-	-	-
f. for reimbursement of expenses	-	-	-	-	-	-
Total	**0.26**	**0.14**	**0.12**	**0.27**	**0.26**	**-**

Related Party Transaction

i. Names of related parties and description of relationship with the company

A. Key managerial personnel and their relatives

Ms. Parul Shah – Whole-Time Director
Mr. Kunjbihari Shah – Managing Director
Mr. Jugalkishor Shah – Additional Director (w.e.f. September 8, 2017)
Mr. Kamlesh Mistry – Whole-Time Director
Mr. Rameshbhai Shah – CFO (KMP)
Ms. Neha Shah – Sister of Managing Director
Ms. Aruna Shah – Mother of Managing Director

B. Entities under common control/ Entities over which the Promoter has significant influence

Zenith Power Projects Private Limited – A Company in which Director is interested
Kunjbihari Jugalkishor Shah HUF – A HUF in which Director is interested
Accurate Engineers – A Partnership firm in which Director is interested

Annexure –36

Related Party Transaction **(₹ in Lakh)**

Name	Nature of Relation	Nature of Transaction	Amount Outstanding as on March 31, 2012 Payable/ (Receivable)	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on March 31, 2013 Payable/ (Receivable)	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on March 31, 2014 Payable/ (Receivable)	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on March 31, 2015 Payable/ (Receivable)	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on March 31, 2016 Payable/ (Receivable)	Amount of Transaction Debited in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstanding as on March 31, 2017 Payable/ (Receivable)	Amount of Transaction Debited Up to June 30, 2017	Amount of Transaction Credited Up to June 30, 2017	Amount Outstanding as on June 30, 2017 Payable/ (Receivable)
Parul Shah	Director	Director Remuneration	-	7.48	-	-	7.48	-	-	7.78	-	-	7.38	-	-	7.62	-	-	2.12	-	-
Parul Shah	Director	Unsecured loan	6.13	7.42	7.48	6.19	7.73	10.62	9.08	8.20	21.50	22.38	22.96	1.86	1.28	0.21	6.80	7.87	6.72	8.25	9.41
Kunjbihari Shah	Director	Director Remuneration	-	7.45	-	-	7.89	-	-	8.44	-	-	7.86	-	-	8.64	-	-	2.83	-	-
Kamlesh Mistry	Director	Director Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	7.87	-	-	2.09	-	-
Kamlesh Mistry	Director	Current Account	(0.02)	1.69	1.56	(0.15)	2.17	1.95	(0.37)	1.68	1.26	(0.79)	2.85	1.77	(1.87)	5.02	2.64	(4.26)	0.42	4.67	-
Kunjbihari Shah	Director	Current Accou	69.83	95.29	59.66	34.20	163.20	181.93	52.93	81.99	102.59	73.53	117.51	88.16	44.18	41.21	250.11	253.08	40.30	127.40	340.18

		nt																			
Kunjbihari Jugalkishor Shah HUF	A HUF in which Director is interested	Unsecured loan	0.49	7.65	15.94	8.78	1.50	9.55	16.83	16.83	-	-	1.95	1.95	-	-	-	-	-	-	-
Aruna Shah	Relative of Director	Director Remuneration	-	5.98	-	-	1.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aruna Shah	Relative of Director	Unsecured loan	20.56	22.81	5.98	3.72	9.35	23.06	17.43	27.53	10.10	-	-	-	-	-	-	-	-	-	-
Zenith Power Project Pvt Ltd.	A Company in which Director is interested	Creditor	2.71	33.07	30.37	-	242.25	254.53	12.28	182.32	296.52	126.49	336.38	200.09	(9.79)	128.67	189.82	51.36	-	-	51.36
Jugalkishor Shah	Relative of Director	Unsecured loan	6.65	12.48	6.70	0.87	1.58	28.10	27.40	40.01	12.62	-	-	-	-	-	-	-	-	-	-
Neha Shah	Relative of Director	Unsecured loan	0.72	-	-	0.72	-	-	0.72	0.72	-	-	-	-	-	-	-	-	-	-	-
Ramesh V Shah	Relative of Director	Unsecured loan	-	-	-	-	-	-	-	6.50	6.50	-	-	-	-	-	-	-	-	-	2.21
Accurate Engineers	A Partnership firm in which Director is interested	Creditor	27.79	45.32	17.53	-	22.71	21.04	(1.68)	39.11	78.50	37.71	-	-	-	-	-	-	-	-	-

Annexure –37

Summary of Accounting Ratios **(₹ in Lakh)**

Ratios	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Restated PAT as per P& L Account	9.40	11.08	4.58	10.95	23.81	48.96
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	883,360	883,360	883,360	883,360	883,360	883,360
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	3,566,720	3,566,720	3,566,720	3,566,720	3,566,720	3,566,720
No. of equity shares at the end of the year/period (Pre Bonus Issue)	883,360	883,360	883,360	883,360	883,360	883,360
No. of equity shares at the end of the year/period (Post Bonus Issue)	3,566,720	3,566,720	3,566,720	3,566,720	3,566,720	3,566,720
Net Worth	109.57	118.07	117.65	128.60	152.40	201.37
Earnings Per Share						
Basic & Diluted EPS	1.06	1.25	0.52	1.24	2.70	5.54
Adjusted Basic & Diluted EPS	0.26	0.31	0.13	0.31	0.67	1.37
Return on Net Worth (%)	8.58%	9.38%	3.89%	8.51%	15.62%	24.31%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	12.40	13.37	13.32	14.56	17.25	22.80
Net Asset Value Per Share (Rs) (Post Bonus Issue)	3.07	3.31	3.30	3.61	4.27	5.65
Nominal Value per Equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00

Footnote

1. Ratios have been calculated as below

$$\text{Basic and Diluted Earnings Per Share (EPS) (₹)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$$

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$$

$$\text{Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$$

2. The figures for the period ended June 30, 2017 are not annualized.

3. Bonus Issue of shares are made on September 16, 2017, the effect of which has been incorporated in the restatements while calculating the above accounting Ratios..

Annexure –38

Capitalization Statement as at June 30, 2017 **(₹ in Lakh)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	533.14	308.30
Long Term Debt (B)	36.61	37.64
Total debts (C)	**569.75**	**345.94**
Shareholders' funds		
Equity share capital	88.34	731.67
Reserve and surplus - as restated	113.03	853.34
Total shareholders' funds	**201.37**	**1585.01**
Long term debt / shareholders funds	0.18	0.02
Total debt / shareholders funds	2.83	0.22

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at June 30, 2017.

2. Long term Debts includes current maturities of long term debt.

3. For Post Issue Capitalization, calculation has been done considering the allotment of shares in the on Preferential basis, Bonus Issue and IPO:

    a) The Company has issued 9,50,000 Equity Shares on September 1, 2017 and 9,50,000 Equity Shares on September 8, 2017 at a price of ₹ 23/- per Equity Share on Preferential Basis;

    b) The Company has issued Bonus Equity Shares of 26,83,360 Equity Shares in the ration of 1:1;

    c) And the Company is proposed to issue 19,50,000 Equity Shares at a price of ₹ 52/- per Equity Share

4. The figure of short term/long term debt as appearing on September 30, 2017 has only been considered for calculation purpose of Short term and long term debt.

Annexure –39

Statement of Tax Shelters **(₹ in Lakh)**

Particulars	For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017	For the period ended June 30, 2017
Profit before tax as per books (A)	19.68	15.87	5.65	15.92	34.94	65.28
Normal Corporate Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	25.75%
Normal Corporate Tax Rate (Other Source)(%)	30.90%	30.90%	30.90%	30.90%	30.90%	25.75%
MAT Rates	19.055%	19.055%	19.055%	19.055%	19.055%	19.055%
Tax at notional rate of profits	6.08	4.90	1.75	4.92	10.80	16.81
Adjustments :						
Permanent Differences(B)						
Expenses disallowed/Income disallowed under Income Tax Act, 1961						
Interest on late payment of taxes	0.08	0.29	-	0.00	0.01	0.05
Loss on sale on assets	-	-	-	0.44	-	-
Donation	-	-	0.21	0.29	1.14	0.15
TDS Penalty	-	-	0.03	-	-	-
Total Permanent Differences(B)	**0.08**	**0.29**	**0.23**	**0.73**	**1.15**	**0.20**
Income from Other Sources	0.58	0.33	1.67	0.52	4.08	1.97
Total Income considered separately (C)	**0.58**	**0.33**	**1.67**	**0.52**	**4.08**	**1.97**
Timing Differences (D)						
Difference between tax depreciation and book depreciation	(4.85)	(4.68)	0.93	(0.75)	1.10	(1.20)
Depreciation as per P & L A/c	3.15	4.39	10.03	9.07	9.19	2.42
Depreciation as per Income tax	7.99	9.07	9.11	9.82	8.09	3.62
Disallowance u/s 43B						
Total Timing Differences (D)	**(4.85)**	**(4.68)**	**0.93**	**(0.75)**	**1.10**	**(1.20)**
Net Adjustments E = (B+D)	**(4.77)**	**(4.38)**	**1.16**	**(0.02)**	**2.24**	**(0.99)**
Tax expense / (saving) thereon	(1.47)	(1.35)	0.36	(0.01)	0.69	(0.26)
Short Term Capital Gain (F)	**-**	**-**	**-**	**-**	**-**	**-**
Interest of Fixed Deposit	0.58	0.05	0.16	0.34	2.56	1.97
Interest on Deposits	-	0.29	1.00	-	-	-
Interest on IT	-	-	0.51	0.18	1.52	-
Income from Other Sources (G)	**0.58**	**0.33**	**1.67**	**0.52**	**4.08**	**1.97**
Addition u/s 28 to 44DA (Deduction claimed in Normal business)						

Deduction u/s VI-A				0.12	0.07	0.08
Loss of P.Y. Brought Forward & Adjusted(H)	-	-	-	-	-	-
Taxable Income/(Loss) (A+E+F+G)	**14.91**	**11.49**	**6.81**	**15.79**	**37.11**	**64.21**
Taxable Income/(Loss) as per MAT	19.68	15.87	5.65	15.92	34.94	65.28
Disallowance as per MAT	-	-	-	-	-	-
Tax as per MAT	3.94	3.18	1.13	3.19	7.12	13.31
Basic Tax	3.64	2.94	1.05	2.95	6.46	12.08
Surcharge	0.18	0.15	0.05	0.15	0.45	0.85
Education cess	0.08	0.06	0.02	0.06	0.14	0.26
Secondary and Higher Education cess	0.04	0.03	0.01	0.03	0.07	0.13
Tax as per Normal Calculation	4.61	3.55	2.10	4.88	11.47	16.53
Basic Tax	4.47	3.45	2.04	4.74	11.13	16.05
Surcharge	-	-	-	-	-	-
Education cess	0.09	0.07	0.04	0.09	0.22	0.32
Secondary and Higher Education cess	0.04	0.03	0.02	0.05	0.11	0.16
MAT Credit Used				-		
Income Tax as returned/computed	4.61	3.55	2.10	4.88	11.47	16.53
Interest Payable	-	-	-	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 9, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company was originally incorporated as "Zodiac Genset Private Limited" at Ahmedabad on May 22, 1992 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Subsequently, the name of our company was changed to "Zodiac Energy Private Limited" on April 30, 2007 and fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Zodiac Energy Limited" and fresh Certificate of Incorporation dated August 29, 2017 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad.

On announcement of the Industrial policy 1991, by the then Finance minister Dr. Manmohan Singh, which opened gateways for small scale industries resulting into demand of standby electrical power surged in Gujarat. To grab the opportunity our promoter Director Mr. Kunjbihari Shah who was having experience in dealing of Diesel Generator sets, floated the company in the year 1992 and started its journey by assembling of Diesel Generating Sets to cater the Gujarat and nearby markets.

During, 1993-2000 India was undergoing telecom revolution due to introduction of C-DOT technology by Dr. Sam Pitroda and Department of Telecom planned to install Telephone exchanges in every village of the country. This expansion drive of DOT needs huge quantity of Diesel Generator (DG) Sets and the company have worked extensively with DOT to supply installation of DG Sets in telephone exchanges in the region of Gujarat and Maharashtra. In the year 1998, the company received appreciation letter from DoT for very good performance among the DG (EA) Set suppliers in the country.

Simultaneously, since 1997, mobile telephony was a buzzword across the globe and in the continuation of telecom revolution, many new licenses for mobile telephony were auctioned by Govt. And many players have started their operations and the company catered their need for DG Sets for backup power for their Main Switching Centres and Mobile tower sites in Gujarat. Among the prominent clients of the company was FASCEL ltd. (Now Vodafone), Airtel, Birla AT&T (Now IDEA), Tata Teleservices etc.

The western India is blessed with availability of Natural Gas and during 2002-2010 the availability and prices of natural gas were favourable for Industries for captive power generation through natural gas and hence the company started giving EPC solutions for natural gas based captive/co-generation power plants. The company installed 1.4 MW captive power plant with co-generation at AMUL Dairy Aanand on Build, Own, Operate and Transfer (BOOT) basis. It was first of its kind project in the country and the total investment and operation and maintenance responsibility rest on the company.

After that the company installed many captive/cogeneration power plants across the country on natural gas, Bio-Gas, STP Gas etc. With support from Clarke Energy (India) Limited (Distributors for GE Jenbacher Gas Engine in India) and M/s. GMMCO Limited (distributors for CATERPILLAR gas generators in India).

In this journey of 25 years from 1992-2017, our company installed more than 150 MW of diesel and gas based generators/power plants pan India. In 2012, the company started working in designing and engineering of process equipment and also started manufacturing of process equipment in small scale. The company has worked with many prominent national and international players like Ingersoll Rand, ITT, Borsig (Germany), Croll Raynolds Inc. (USA), Mazda Ltd., Mobile Communications India Limited, L&T ltd. Etc.

In 2012-13, the company started working in solar power and started dealing in Solar water heaters and off-grid and on-grid solar PV power plant and became accredited channel partner of Ministry of New and Renewable Energy (MNRE) Govt. Of India by getting SP 3B which indicates Moderate Peroframnce Capacbility and Moderate Financial Strength, (Grading scale SP 1A to SP 5C) solar grading from CARE ratings. Subsequently in 2016, the solar Grading of the

company increased to SP2C which indicates High Technical Capability and Moderate Financial Strength (Grading Scale SP 1A to SP 5E) by Brickwork ratings. The company is also MNRE approved manufacturer of solar water heaters.

Our company has installed solar power plants for many prominent clients like Sun-Edison India Limited, Adani Group, Torrent Power Ltd., Gujarat Energy development Agency, Reserve bank of India, Directorate of Lighthouse and Lightships GoI, Indian Oil Corporation Limited to name a few. The company has installed more than 6000 KW of Rooftop solar power plants till now and it envisage to reach at 10000 KW by end of 2017-18.

We are Energy Solution Provider company having experience of more than two decades in majority of verticals of power generations spectrum. Our spectrum of services are including Design, supply, installation, Testing and Commissioning (EPC) and Operation and Maintenance (O&M) in short we provide turnkey solutions from concept to commissioning of power plants.

Our company has installed solar power plants for many prominent clients like Sun-Edison India Limited, Adani Group, Torrent Power Limited, Gujarat Energy development Agency, Reserve Bank of India, Directorate of Lighthouse and Lightships Government of India (GoI), Indian Oil Corporation Limited to name a few. The company has installed more than 6,000 KW of Rooftop solar power plants till now and it envisages to reach at 10,000 KW by end of 2017-18.

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments, except issue of 9,00,000 Equity Shares on Preferential Basis and 9,00,000 Equity Shares on Preferential Basis and 26,83,360 Bonus Equity Shares on September 1, 2017, September 8, 2017 and September 16, 2017 respectively.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2015, 2016, 2017 and three months period ended June 30, 2017.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for agro chemical products, fertilizer and pesticides sector.
- Competition from existing players
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure 4" beginning under Chapter titled "Financial Information of our Company" beginning on page no. 123 of the Draft Prospectus.

RESULTS OF OUR OPERATION

For the three months ended June 30, 2017.

(₹ In Lakh)

Particulars	June 30, 2017	Percentage
Revenue from Operations	822.44	
Other Income	2.33	
Total income	824.77	
Expenses		
Cost of Material Consumed	-	-
Purchases of Raw Material, Stock-In-Trade	685.13	83.30

Changes in inventories of Stock-in-Trade	15.04	
Employee benefits expense	21.97	02.67
Finance costs	5.99	00.73
Depreciation and amortization expense	2.42	00.29
Other expenses	28.94	03.52
Total Expenses	759.49	
EBIDTA	100.21	
Profit before Tax	65.28	07.94
Tax Expenses	16.31	
Profit and Loss for the period as Restated	48.96	05.95

Total Revenue

The total income for the three months period ended June 30, 2017 is ₹ 824.77 Lakh which includes revenue from operations amounting to ₹ 822.44 Lakh and Other Income of ₹ 2.33 Lakh. The other income includes Interest income, Net Gain on Foreign Currency Transaction and Sundry Balance Written Back.

Expenditure:

Purchases of Raw Material, Stock-In-Trade

The total cost of materials Consumed was ₹ 685.13 Lakh for three months period ended on June 30, 2017 which is 83.30% of the Revenue from operations.

Employee Benefit Expenses

Employee Benefit expenses was ₹ 21.97 Lakh for three months period ended on June 30, 2017. The Employee Benefit expense was 2.67% of Revenue from operations.

Other Expenses

Other Expenses were ₹ 28.94 Lakh for three months period ended on June 30, 2017.

The Other Expenses was 3.52% of Revenue from operations. The majority of other expense includes travelling expenses, Freight charges and Job Work, Designing and other technical Services Fees amounting to ₹ 16.98 Lakh.

Finance Costs

Finance Costs for three months period ended on June 30, 2017 was ₹ 5.99 Lakh. During this period, the Finance cost was 0.73% of Revenue from operations.

Depreciation

Depreciation on fixed assets for three months period ended on June 30, 2017 was 0.29% of Revenue from operations. The total depreciation for three months period ended on June 30, 2017 was ₹ 2.42 Lakh.

Restated profit after tax from continuing operations

PAT for three months period ended on June 30, 2017 stood at ₹ 48.96 Lakh. During this period, our Company recorded PAT margin of 5.95%.

For the year ended March 31, 2017, 2016 and 2015

(₹ In Lakh)

Particulars	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Revenue from operations	1,669.83	918.57	867.36
Total Revenue	**1,669.83**	**918.57**	**867.36**
% of growth	81.79	5.90	-8.84
Other Income	**4.47**	**1.892**	**2.71**
% of growth	136.26	-30.18	155.66

Particulars	For the year ended on		
	March 31, 2017	March 31, 2016	March 31, 2015
Total income	1,674.30	920.47	870.07
% of growth	81.90	5.79	-8.65
Expenses			
Purchases of Stock-In-Trade	**1340.68**	**719.83**	**558.5**
% Increase/(Decrease)	86.25	28.89	-19.21
Cost of Raw Material Consumed	**0.00**	**25.31**	**71.7**
% Increase/(Decrease)	-100.00	-64.70	41.81
Changes in inventories in stock-in-trade	**-31.36**	**-50.93**	**28.71**
Employee benefits expense	**93.55**	**51.17**	**56.06**
% Increase/(Decrease)	82.82	-8.72	-9.80
Finance Costs	**36.16**	**34.62**	**18.46**
% Increase/(Decrease)	4.45	87.54	19.02
Other expenses	**191.13**	**115.472**	**120.96**
% Increase/(Decrease)	65.52	-4.54	19.48
Depreciation and amortization expenses	**9.19**	**9.07**	**10.03**
% Increase/(Decrease)	1.32	-9.53	128.47
Total Expenses	**1,639.36**	**904.55**	**864.42**
% to total revenue	97.91	98.27	99.35
EBIDT	**80.30**	**59.61**	**34.14**
% to total revenue	4.80	6.48	3.92
Exceptional Items	**0.00**	**0.00**	**0.00**
Profit before Tax	**34.94**	**15.92**	**5.65**
Total tax expense	11.13	4.97	1.07
Profit and Loss for the period as Restated	**23.81**	**10.95**	**4.58**
% to total revenue	1.42	1.19	0.53
Profit and Loss for the period as Restated	**23.81**	**10.95**	**4.58**
% Increase/(Decrease)	117.48	139.08	-58.66

COMPARISON OF FY 2017 WITH FY 2016:

Total Income

The Total revenue from operations for the FY 2017 was ₹ 1669.83 Lakh as compared to ₹ 918.57 Lakh during the FY 2016 showing an increase of 81.79%. The increase in revenue was attributable to the increase in the sales revenue from traded products. The other income was ₹ 4.47 Lakh in FY 2017 as compared to ₹ 1.89 Lakh in FY 2016. The Total income for the FY 2017 was ₹ 1674.30 Lakh as compared to ₹ 920.47 Lakh during the FY 2016.

Expenditure:

Costs of Material Consumed

The total costs of material consumed were decreased to ₹ 0 Lakh in FY 2017 from ₹ 25.31 Lakh in the FY 2016 as the Company has not carried out any manufacturing activities in the FY 2017.

Employee Benefit Expenses

Employee Benefit expenses increased from ₹ 51.17 Lakh for FY 2016 to ₹ 93.55 Lakh for FY 2017 showing an increase of 82.82% on account of increase in salary/wages. The Number of employees in the FY 2017 were 25 as against the 11 in the FY 2016.

Other Expenses

Other Expenses increased from ₹ 115.47 Lakh for FY 2016 to ₹ 191.13 Lakh for FY 2017 showing increase of 65.52%. The significant increase in the site expenses, Job Work, Designing and other technical Services Fees and labor charges resulted in to significant increase in the other expenses. The Company has incurred total ₹ 89.41 Lakh towards site expenses, Job Work, Designing and other technical Services Fees in FY 2017 as against that of ₹ 34.57 Lakh in FY 2016.

Finance Cost

Finance Cost increased from ₹ 34.62 Lakh for FY 2016 to ₹ 36.16 Lakh for the FY 2017. During FY 2017, the Finance cost increased by 4.45% in FY 2017 compared to FY 2016 on account of increased in interest amount and other borrowing cost.

Depreciation and amortization

The total depreciation during FY 2017 was ₹ 9.19 Lakh and during FY 2016 it was ₹ 9.07 Lakh.

Profit before Interest, Depreciation and Taxation (EBDIT)

The EBDIT for the FY 2017 stood at 4.80% of the total revenue of the FY 2017 as against EBDIT for the FY 2016 of 6.48% of the total revenue for the FY 2016.

Profit after Tax

The company has earned a profit of ₹ 23.81 Lakh in the FY 2017 as against profit of ₹ 10.95 in the FY 2016. Although increase in the revenue of the Company during the FY 2017 as compared to FY 2016, the total expenses has also been moved on the same direction resulted in to marginally lower increase in the profit after Tax of the Company in FY 2017 over FY 2016.

COMPARISON OF FY 2016 WITH FY 2015

Total Income

The Total revenue from operations for the FY 2016 was ₹ 918.57 Lakh as compared to ₹ 867.36 Lakh during the FY 2015 showing increase of 5.90%. This slight increase in the revenue was attributated to increase the sale of traded goods. The other income was ₹ 1.89 Lakh in FY 2016 as compared to ₹ 2.71 Lakh in FY 2015. The Total income for the FY 2016 was ₹ 920.47 Lakh as compared to ₹ 870.07 Lakh during the FY 2015.

Expenditure:

Costs of Material Consumed

The total costs of material consumed were ₹ 25.31 Lakh in the FY 2016 as against that of ₹ 71.70 Lakh in FY 2015 to showing decrease by 64.70%.

Employee Benefit Expenses

Employee Benefit expenses were decreased to ₹ 51.17 Lakh in FY 2016 from that of ₹ 56.06 Lakh in FY 2015 showing decrease of 8.72% on account of decrease in salary/wages. The Number of employees in the FY 2016 were 11 as against the 11 in the FY 2015.

Other Expenses

Other Expenses was decreased to ₹ 115.47 Lakh in FY 2016 from that of ₹ 120.96 Lakh in FY 2015 showing a decrease of 4.54%. There was no significant reduction in any of the other expesense although there was decreased in the other expenses.

Finance Cost

Finance Cost was increased to ₹ 34.62 Lakh in FY 2016 from that of ₹ 18.46 Lakh for the FY 2015. The increase in the finance cost was on account of increase in interest Expenses.

Depreciation

The total depreciation during FY 2016 was ₹ 9.07 Lakh and during FY 2015 it was ₹ 10.03 Lakh.

Profit before Interest, Depreciation and Taxation (EBDIT)

The EBDIT for the FY 2016 was 6.48% of the total revenue as against that of 3.92% of total revenue for the FY 2015. The EBDIT was increase on account of increase in revenue.

Profit after Tax

The Profit for the FY 2016 was ₹ 10.95 Lakh as against that of ₹ 4.58 Lakh in FY 2015 showing increase in the profit amount. The reason for increase in the profit after tax was increase in the sales income of the Company.

Related Party Transactions

For further information please refer Annexure no. 36 on page no. 153 under Chapter titled "Auditors' Report and Financial Information of our Company" beginning on page no. 123 of this Draft Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions.

   Up to our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

   Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page no. 9 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

   Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 9 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

   Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

   Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is operating in various products of solar energy and solar energy solutions. Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 62 of the Draft Prospectus.

7. Status of any publicly announced new products or business segment.

   Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

   Our Company's Business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

   Our top ten suppliers contributed 80.81% and 72.95% of our total purchases for the period ended June 30, 2017 and for the year ended March 31, 2017 respectively. The loss of any of these large customers may significantly affect operation of our Company.

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 competitors who have been discussed in section titles "Business Overview" beginning on page no. 69 of this Draft Prospectus.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part1of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

This chapter has been divided into following Parts:

1. **Outstanding litigations involving Our Company.**
2. **Outstanding litigations involving Our Promoters.**
3. **Outstanding litigations involving Our Directors.**
4. **Outstanding litigations involving Our Group Companies.**
5. **Penalties imposed in past cases for the last five years.**
6. **Material Developments.**
7. **Amount owned to small scale undertakings.**

1. Outstanding litigations involving our Company

(a) Litigations by Company:

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	Criminal Case No. 2702149/ 2016	August 26, 2016	Zodiac Energy Private Limited (Now Zodiac Energy Limited)	Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah)	Before Metropolitan Magistrate Court No. 27, Ahmedabad	The Company had supplied goods to Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah). Against the supply of goods, the Cheque was issued by Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah) which was returned due to "Payment Stopped by Drawer".	₹ 3.40 Lakh	Process to Accused. Next date of hearing is on November 8, 2017

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
						The Company has filed criminal case under Section 138 of the Negotiable Instruments Act, 1938 against Gujarat Construction (Proprietorship Concern of Mr. Nitinbhai Shah) for recovering ₹ 3,40,000/- towards the goods sold by the Company.		
2.	Criminal Case No. 2701321/ 2016	June 9, 2016	Zodiac Energy Private Limited (Now Zodiac Energy Limited)	Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy)	Before Metropolitan Magistrate Court, Ahmedabad	The Company had ordered goods to Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy). Against the supply of goods, the Company had made payment of ₹ 94,352/-. However, Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy) has not supplied any goods to the Company and informed the Company that it is refunding the amount along with Interest. The Cheque was issued by Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy) for an amount of ₹ 99,000/- which was returned due to "Funds Insufficient". The Company has filed criminal case under Section 138 of the Negotiable Instruments Act, 1938 against Solar Equipments Manufacturing Co., (Proprietor Mr. Amitkumar Roy) for recovering ₹ 99,000/- towards the goods sold by the Company.	0.99 Lakh	Process to Accused. Next date of hearing is on November 24, 2017
3.	Criminal Case No. 2800178/ 2016	March 2, 2017	Zodiac Genset Private Limited (Now Zodiac Energy Limited)	Gurukurpa Industries (Partnership Firm) Mr. Dilipbhai Kapadia Mr. Lalitbhai Patel Mr. Shailesh Patel	Before Metropolitan Magistrate Court, Ahmedabad	The Company had supplied goods to Gurukurpa Industries (Partnership Firm). Against the supply of goods, the Cheque was issued by Gurukurpa Industries (Partnership Firm) which was returned due to "Payment Stopped by Drawer". The Company has filed criminal case under Section 138 of the Negotiable Instruments Act, 1938 against Gurukurpa Industries (Partnership Firm) for recovering ₹ 29,95,100/- towards the goods sold by the Company.	₹ 29.95 Lakh	Process to Accused. Next date of hearing is on November 24, 2017

(b) Litigation against Company:

Sr. No.	Case No.	Institution Date	Plaintiff	Respondent	Court	Subject Matter and Relief Sought	Amount Involved	Current Status
1.	SPCS No. 334/2009	September 29, 2009	Gurukurpa Industries (Partnership Firm) Mr. Shailesh Patel	Zodiac Genset Private Limited (Now Zodiac Energy Limited)	Before Principal Civil Court (S. D.), Surat	Plaintiff had purchased Generator Set from the Respondent for which he made partial payment. The plaintiff has claimed that the Generator Set which was delivered by the Respondent was not functioning properly. The Plaintiff has filed case against the Respondent for claiming the payment made by it for the Generator Set. In addition, Plaintiff has also claimed ₹ 6,58,62,285/- towards various losses incurred due to non functioning of Generator Set along with Interest of 24% per annum till the date of payment	₹ 690.01 Lakh along with 24% per annum from the date of claim till the date of payment	Case has been shifted to Commercial Court, Vadodara. The next date of hearing is awaited.

TDS Demand Notices against the Company:

(Amount in ₹)

Financial Year	Quarter	Form	Particular	Default Amount	Total Amount
2007-08	Q4	24Q	Short Payment	16290	26250
			Interest on Short Deduction	9670	
			Interest on Late Payment	77	
2008-09	Q1	26Q	Interest on Late Payment	155	280
	Q2	26Q	Interest on Late Payment	20	30
	Q3	26Q	Interest on Late Payment	618	620
	Q4	24Q	Interest on Late Payment	32	280
2009-10	Q4	24Q	Interest on Late Payment	132	360
	Q4	26Q	Short Deduction	3030	4290
			Interest on Late Payment	554	
			Interest on Short Deduction	580	
2010-11	Q1	26Q	Interest on Late Payment	164	190
	Q2	26Q	Interest on Late Payment	338	340
	Q3	26Q	Interest on Late Payment	421	420
	Q4	24Q	Short Payment	5000	6290
			Interest on Short Payment	900	
			Interest on Late Payment	150	

	Q4	26Q	Interest on Late Payment	871	1080
2011-12	Q1	26Q	Interest on Late Payment	913	1100
	Q3	26Q	Short Deduction	6610	7960
			Interest on Late Payment	732	
			Interest on Short Deduction	530	
2012-13	Q1	24Q	Interest on Late Payment	90	90
		26Q	Interest on Late Payment	382.50	380
	Q2	26Q	Short Deduction	4317	5240
			Interest on Late Payment	60	
			Interest on Short Deduction	860	
	Q3	24Q	Late Filing Lavy	2800	2890
			Interest on Late Payment	90	
		26Q	Late Filing Lavy	2800	2860
			Interest u/s 220(2)	56	
2013-14	Q3	26Q	Short Deduction	139	140
			Interest on Short Deduction	4	
2014-15	Q1	26Q	Short Deduction	626.20	640
			Interest on Short Deduction	17	
2016-17	Q1	27Q	Short Deduction	3325	3640
			Interest on Short Deduction	594	
			Interest on Late Payment	165	
	Q3	26Q	Short Deduction	30267	31100
			Interest on Short Deduction	830	
	Q4	26Q	Short Deduction	13051.74	13630
			Interest on Short Deduction	575	
2017-18	Q1	26Q	Short Deduction	633	640
			Interest on Short Deduction	5	

2. Outstanding litigations involving Our Promoters.

(a) Litigations by Promoters: NIL

(b) Litigation against Promoters: NIL

3. Outstanding litigations involving Our Directors.

(a) Litigations by Directors: NIL

(b) Litigation against Directors: NIL

4. Outstanding litigations involving Our Group Companies.

(a) Litigation by Group Companies: NIL

(b) Litigation against Group Companies: NIL

5. Penalties imposed in past cases for the last five years: NIL

6. Material Developments

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

7. Amount Outstanding to SSI Undertaking or other creditors (specify if any)

There are no disputes with such entities in relation to the payments to be made to our suppliers/creditors. The total outstanding amount of our Creditor as at June 30, 2017 is as under;

Trade Payables **(₹ in Lakh)**

Particulars	As at June 30, 2017
From Promoters/Promoter Group/ Group Companies	
From Others	
(a) Micro, Small and Medium Enterprise	-
(b) Others	189.56
Total	**189.56**

Other defaults

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this section.

Following statement sets out the details of licenses, permissions and approvals obtained, applied and yet to receive and yet to apply by the Company under various Central and State Laws for carrying out its business.

1) Approvals for the Proposed Issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 8, 2017, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution passed in AGM held on September 15, 2017, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

3. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing of our shares on the NSE-EMERGE Platform.

4. The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited ("CDSL") and Skyline Financial Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

5. Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited ("NSDL") and Skyline Financial Services Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is [●].

2) Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	Certificate No. 04-17694 of 1992-93 dated May 22, 1992	Companies Act, 1956	Certificate of Incorporation in name of Zodiac Genset Private Limited	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U51909GJ1992PTC017694 dated April 30, 2007	Companies Act, 1956	Fresh Certificate of Incorporation Consequent up on Change of Name to Zodiac Energy Private Limited	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	CIN: U51909GJ1992PLC017694 dated August 29, 2017	Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Valid, till Cancelled

3) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AAACZ1284C	Income Tax Act, 1961	Permanent Account Number*	Valid, till cancelled
2.	Income Tax Department	AHMZ00022B	Income Tax Act, 1961	Tax Deduction Account Number*	Valid, till cancelled

3.	Office of the Deputy Commissioner of Service Tax^	AAACZ1284CST001 Issued on March12, 2009^	Finance Act, 1994 read with Service Tax Rules, 1994	Service Tax registration Number*	Valid, till cancelled
4.	Assistant Commissioner of Commercial Tax Department, Ward – 25, Kalol, Government of Gujarat	24072902028 issued with effect from July 1, 2002^	Gujarat Value Added Tax Act, 2003	VAT Registration Number for the state of Gujarat*	Valid, till cancelled
5.	Assistant Commissioner of Commercial Tax Department, Ward – 25, Kalol, Government of Gujarat	24572902028 issued on July 28, 2015^	The Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number for the state of Gujarat*	Valid, till cancelled
6.	Department Of Sales Tax, Maharashtra	27591478049V issued on March 8, 2017^	The Maharashtra Value Added Tax Act, 2002	VAT Registration Number for the state of Maharashtra*	Valid, till cancelled
7.	Department Of Sales Tax, Maharashtra	27591478049C issued on March 8, 2017^	The Central Sales Tax (Registration and Turnover) Rules, 1957	Central Sales Tax Number for the state of Maharashtra*	Valid, till cancelled
8.	The Central Goods And Services Tax Act, 2017	GSTIN: 24AAACZ1284C1ZN issued on June 25, 2017	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid, till cancelled
9.	Foreign Trade Development Officer, Office of Joint Director General of Foreign Trade	Importer – Exporter Code: 0899000941 issued on May 18, 1999	Foreign Trade (Development & Regulation) Act, 1992	Import Export Code*	Valid, till cancelled

* Approval is in the name of "Zodiac Energy Private Limited". The Company is in process of getting registered as "Zodiac Energy Limited".

^ It is replaced by Goods and Services Tax.

4) Licenses/ Approvals under Industrial and Labour Laws:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals*	Validity
1.	Secretary, Licensing board Gandhinagar	License No.: GAC/3383	Notification, E & P Deptt., No. GU/2013/37/ELA/11-2012/2401/K, dated the April 22, 2013	Authorization for carrying out Electrical Installation Works in the State of Gujarat	Valid Up to December 31, 2021
2.	Assistant Provident Fund Commissioner, Regional office, Ahmedabad	Code No. GJ/AHD/58834/ENF/3689 dated February 2, 2013	Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees.	Valid, till Cancelled
3.	Assistant Director, ESIC, Ahmedabad	Code: 37370267000020699 issued on July 7, 2014	The Employees' State Insurance Act, 1948	Insurance for Employee of Factory	Valid, till Cancelled
4.	Officer of Professional Tax, Ahmedabad	PT No. PEC015152015	Gujarat State Tax on Profession, Trade, Callings and	Certificate of Registration	Valid, till Cancelled

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals*	Validity
			Employment Act, 1976		
5.	Department Of Sales Tax, Maharashtra	PT No. 27591478049P	The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Certificate of Registration	Valid, till Cancelled

* Approval is in the name of "Zodiac Energy Private Limited". The Company is in process of getting registered as "Zodiac Energy Limited".

5) Other Certificates, license, approval etc.:

Sr. No.	Authority Granting Approval	Registration No.	Applicable Laws/Rules	Nature of Approvals*	Validity
1.	Ministry of Micro, Small and Medium Enterprises	986449374037	---	Udyog Adhaar Memorandum	Valid, till Cancelled
2.	TUV India Private Limited	Certificate Registration Number: QM 02 00581 Audit Report No. Q 4396/2012	--	ISO 9001:2008 (Quality Management System) Design, Manufacture and supply of process control equipments. Design, supply, installation & commissioning of solar PV/Thermal Systems, Captive Power Plant Equipment, Electrical Control Panels and supply of Electricity Generating Sets	Valid up to July 4, 2018

* Approval is in the name of "Zodiac Energy Private Limited". The Company is in process of getting registered as "Zodiac Energy Limited".

6) Registration applied but yet not Received - Registration under Trade Mark Act, 1999:

Sr. No.	Authority Granting Approval	Trademark Application No.	Class of Trademark	Nature of Approvals
1.	Trademarks Registry, Mumbai	2648934	CLASS : 11 Solar Thermal Collectors (Heating), Water Heater, Lights, Lanters, Air Heaters And Steam Generation Systems	Approval for using below mark as registered trade mark ZODIAC

* Application is made in the name of "Zodiac Energy Private Limited". The Company is in process of getting registered as "Zodiac Energy Limited".

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on September 8, 2017 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorized the Issue by a passing special resolution at their AGM held on September 15, 2017 pursuant to section 62(1)(c) of the Companies Act, 2013.

We have received in principle approval from NSE vide their approval dated [●] to use the name of NSE-EMERGE Platform in the Draft Prospectus for listing of our Equity Shares on NSE-EMERGE platform. NSE-EMERGE Platform is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies and natural person having control over the Promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

Disclosure for willful defaulters

Neither our Company nor our Promoters nor person belonging to promoters' group nor Group Companies, have been identified as willful defaulters. There are no violations of securities laws committed by any of them.

Eligibility for the Issue

We are an issuer whose post issue paid-up capital is not more than ₹ 10 Crore and therefore, 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. Our Company also complies with the eligibility conditions laid by the NSE-EMERGE Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled "General Information" beginning on page no. 33 of this Draft Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also 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 no. 33 of this Draft Prospectus.

5. The Issuer Company is incorporated under Companies Act, 1956.

6. The post issue paid up capital of the company (face value) is not more than ₹ 2500 Lakh.

7. The company has track record of at least 3 years.

8. The company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application viz. for the F.Y 2016-17, 2015-16 and 2014-15 and its net-worth is positive.

(₹ In Lakh)

Particulars	2016-17	2015-2016	2014-15
Net worth	152.40	128.60	117.65
Cash Accruals	44.14	24.99	15.68

9. The Company shall mandatorily facilitate trading in demat securities and is in the process of entering in to an agreement with both the depositories.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction.

11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

12. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

13. The Company has a website: www.zodiacenergy.com

14. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE-EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M(3) of SEBI (ICDR) Regulations, 2009, the provisions of sub regulations (1), (2) and (3) of regulation 6, 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.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC.

AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   (A). THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

   (B). ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

   (C). THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013 AND 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 HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY 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 SECTION 29 OF THE COMPANIES ACT, 2013, INTER ALIA, PROVIDES THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALISED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

(A). AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

(B). AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON "PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)", AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. AS PER ANNEXURE "A".

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – *COMPLIED WITH TO EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARDS 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.*

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER 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 OFFER DOCUMET 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 OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, GUJARAT, DADRA AND NAGAR HEVELI, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

Caution- Disclaimer from Our Company and the Lead Manager

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.zodiacenergy.com 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 Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated September 25, 2017 and the Underwriting Agreement dated September 25, 2017 entered into between the Underwriters Swastika Investmart Limited, Beeline Broking Limited and our Company and the Market Making Agreement dated September 25, 2017 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM 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 and our Promoter Group, 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 and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and 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 of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Draft Prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.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 authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him 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 Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE – EMERGE Platform

As required, a copy of this Draft Prospectus will be submitted to NSE. Post scrutiny of this Draft Prospectus, the Disclaimer Clause as intimated by NSE to us shall be included in the Prospectus prior to the RoC filing.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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 of Draft Prospectus with the Board and the Registrar of Companies

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380 009.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013.

Listing

Our company has obtained in-principle listing approval dated [●] to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

Application is being made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

The written consents of Chairman Emeritus, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Statutory and Peer Review Auditors, Legal Advisor to the Issue, Underwriters and Market Makers to act in their respective capacities have been obtained and

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC. – NOTED FOR COMPLIANCE

In accordance with the Companies Act and the SEBI (ICDR) Regulations, Doshi Maru & Associates, Chartered Accountants have provided their written consent to the inclusion of their report dated October 12, 2017 regarding restated financial statements and Manubhai & Shah LLP, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated September 8, 2017 as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

Expert Opinion

Except for (a) Peer Review Auditors' reports on the restated financial statements by Doshi Maru & Associates, Chartered Accountants, (b) Statement of Tax Benefits by the statutory auditors, Manubhai & Shah LLP, Chartered Accountants (copies of the said report and statement of tax benefits has been included in the Draft Prospectus), we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of ₹ 50.00 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

(₹ in lakh)

Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	30.00
2.	Printing & Stationery and Postage Expenses	2.50
3.	Marketing and Advertisement Expenses	3.50
4.	Regulatory fees and other expenses	10.00
5.	Other Miscellaneous expenses	4.00
	Total	**50.00**

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated October 11, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10 per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous issues of Equity Shares otherwise than for cash

We have not made issue of equity shares for consideration otherwise than for cash since incorporation.

Capital issue during the last three years

Our Company and its Group Company have not made any capital issue during the last three years.

Listed Ventures of Promoters

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

Promise vis-a-vis Performance

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of

the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 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.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Kalpesh Joshi – Chairperson, Mr. Dhaval Shah – Member and Mr. Kunjbihari Shah – Member.

Our Company has also appointed Ms. Niyati Parikh, as a Company Secretary and Compliance Officer of our company, for this Issue and he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Niyati Parikh
Company Secretary and Compliance Officer,

Zodiac Energy Limited,
A-1204, Siddhi Vinayak Towers,
Off S G Highway, Makarba, Vejalpur,
Ahmedabad – 380 051, Gujarat
Tel No.: +91 – 79 – 2970 4116
Web: www.zodiacenergy.com;
Email: compliance@zodiacenergy.com

Changes in auditors

Statutory Audit for the financial year 2012-13 to financial year 2016-17 have been carried out by M/s. Kamlesh K Jain, Chartered Accountant. M/s. Kamlesh K Jain, Chartered Accountant, had expressed their Unwillingness to be continued as Statutory Auditor of the Company.

The Company has appointed Manubhai & Shah LLP, Chartered Accountants as statutory auditor of the Company from the conclusion of 25th Annual General Meeting held in the calendar year 2017 till the conclusion of 30th Annual General Meeting to be held in the calendar year 2022.

Capitalization of reserves or profits during last five (5) years

We have issued shares by capitalization of reserves or profits, details of which is given below:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face value of the share (in ₹)	Issue Price (in ₹)	Consideration	Nature of Issue
1.	September 16, 2017	26,83,360	10	-	Otherwise than cash	Bonus Shares

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during last five years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 208 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 52/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 58 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2009. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page no. 208 of this Draft Prospectus.

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 existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

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

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

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person

nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]

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

Event	Indicative Date
Offer Closing Date	[●]
Finalization of Basis of Allotment with NSE	On or about [●]
Initiation of refunds /unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on NSE	On or about [●]

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

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

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2,000 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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 37 of the 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 shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 208 of this Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board; or

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this issue are proposed to be listed on the NSE Emerge, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page no. 35 of this Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

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 paid up capital is not more than ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE platform). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page no. 184 and 190 respectively of this Draft Prospectus.

Public issue of 19,50,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 52/- per equity share including a share premium of ₹ 42/- per equity share (the "issue price") aggregating to ₹ 1014.00 Lakh ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	18,52,000 Equity Shares	98,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size 25.31% of the Post Issue Paid up Capital	5.03% of the Issue Size 1.34% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page no. 204 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 **For Retail Individuals:** 2,000 Equity Shares	98,000 Equity Shares
Maximum Bid	**For QIB and NII:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 18,52,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.. **For Retail Individuals:** 2,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	98,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give

reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

Issue Programme

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Applications and any revisions 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 Centres mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Reference to General Information Documents ("GID") in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus.

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the "General Information Documents") and to be included in the prospectus under section "Part B – General Information Document", highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, 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, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum 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, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to

the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. 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.

Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer 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 exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application 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.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

Who can apply?

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Multilateral and bilateral development financial institution;

t) Eligible QFIs;

u) Insurance funds set up and managed by army, navy or air force of the Union of India;

v) Insurance funds set up and managed by the Department of Posts, India;

w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager 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.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs 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. 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.

Application by Mutual Funds

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 Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the 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, the 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:

a.) 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;

b.) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and

c.) The industry sector in which the investee Company operates: the least of 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 infrastructure and housing sectors i.e. 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.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, 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, the 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 by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any 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, the 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 ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The 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 the Company and the lead manager may deem fit.

The 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 printing particulars on the refund order and 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 the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. 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 ASBA 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 ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

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 RTA's 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.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily 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, draft, 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 ASBA 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 ASBA 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 ASBA Public Issue Account as per 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.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Information for the Applicants:

a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

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 Gujarati newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on September 20, 2017.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basic of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue 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 bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The Issuer may ensure that the number of provisions Allottees to whom Equity Shares may be allotted may not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about 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 (as defined herein below) 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 Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

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 Bankers of the Issue.
- 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 same to the Selected Branches / Offices of the Banker 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.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 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's 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'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their

Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, 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 and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. 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.

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 5, 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.

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). 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:

I. 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

II. 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.

III. 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 (Twenty) 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 its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in

consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN 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.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of 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;
- 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 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- 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 Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications by any person 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 ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated **[•]** with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated [•] with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: **[•]**

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) 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.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) 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.
e) 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.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the 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.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts 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 of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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.

Section 447 of the Companies Act, 2013, is reproduced as below:

"Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years."

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE EMERGE Platform (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 2,000 equity shares the allotment will be made as follows:

    a) Each successful applicant shall be allotted 2,000 equity shares; and

    b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.

5. If the Shares allocated 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.

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) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

    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 to any one of the categories specified in (i) or (ii) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment" beginning on page no. 204 of this Draft Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 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 the SME Platform of NSE.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no. 199 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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 sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the

issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

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.

PART B

GENERAL INFORMATION DOCUMENT

[●]

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, 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, 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 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 IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.' b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles. c) 'The Company' or 'This Company' means Zodiac Energy Limited. d) 'Directors' means the Directors for the time being of the Company. e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. f) 'Members' means members of the Company holding a share or shares of any class. g) 'Month' shall mean a calendar month. h) 'Paid-up' shall include 'credited as fully paid-up'. i) 'Person' shall include any corporation as well as individual. j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. k) 'Section' or 'Sec.' means Section of the Act. l) Words importing the masculine gender shall include the feminine gender. m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n) 'Special Resolution' means special resolution as defined by Section 114 in the Act. o) 'The Office' means the Registered Office for the time being of the Company. p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable

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		at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied 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 General Meeting of the holders of the shares of that class. 2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by

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		proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions

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		of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
No fee for Renewal of Certificate	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account 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, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the

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		law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

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Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register 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.
TRANSFER AND TRANSMISSION OF SHARES **Transfer**	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any 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 a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

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Further right of Board of Directors to refuse to register	49.	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such

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		terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

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Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, 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. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
SURRENDER OF SHARES	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
SET-OFF OF MONEYS DUE TO SHAREHOLDERS	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
CONVERSION OF SHARES	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on

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		winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). 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 the 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. **f) Service of documents** 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 electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository**

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		Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members

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		holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it

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		shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on	88.	On a poll, votes may be given either personally or by proxy provided that no

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polls		Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	**Number of Directors** Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. **a) Board of Directors** *The Present Directors* of the Company are (1) Mr. Kunjbihari Shah, (2) Mrs. Parul Shah, (3) Mr. Babulal Kakadia, (4) Mr. Vibhakar Ghoda, and (5) Mr. Kamlesh Mistry. **b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company. *"Present Director" shall mean and constitute the Board of Directors as on date of Extra-Ordinary General Meeting held on Thursday, August 10, 2017.*
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

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Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent;

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		3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors** **(c)** (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(e)** 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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		(iii).(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the

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		Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

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Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

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		b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Chairman Emeritus	123A	1. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company. 2. The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting. 3. The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof. 4. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint. 5. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company. 6. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

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Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and

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		a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and 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 shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as 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 secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks 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 fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person 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. **To make contracts etc.** k. 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

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		name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund** m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers

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		as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a 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 specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or

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		charging or pledging any land, building, bond or other property and security of the Company
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of	146.	If the Directors or any of them or any other person shall become personally

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Director of indemnity		liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding

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		thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	158.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	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.

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Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. c. 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 shares shall rank for dividend accordingly.
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the 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. c. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	168.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any

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		dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.

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Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director

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		with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
AUDIT	186.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

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Rights and duties of Auditors	189.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. (b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. (c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. (d) The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3)

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		of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. (f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such

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		member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	204.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be

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		indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages 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 judgement or oversight on his part of for any 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 act or default.
SECRECY CLAUSE	206.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of

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		receipt of money.
GENERAL AUTHORITY	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the 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, will 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 A-1204, Siddhi Vinayak Towers, Off S G Highway, Makarba, Vejalpur, Ahmedabad – 380 051, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of understanding dated September 25, 2017 between our Company and the Lead Manager.

2. Agreement dated October 11, 2017 between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated September 25, 2017 between our Company, the Lead Manager, and Underwriter.

4. Market Making Agreement dated September 25, 2017 between our Company, Lead Manager and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated [•].

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated [•].

7. Banker's to the Issue Agreement dated [•] between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

B. Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board Resolution dated September 8, 2017 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on September 15, 2017.

3. Statement of Tax Benefits dated September 8, 2017 issued by our Statutory Auditors – Manubhai & Shah LLP, Chartered Accountants.

4. Copy of Restated Audit report from the peer review certified auditor – Doshi Maru & Associates, Chartered Accountants dated October 12, 2017 included in the Draft Prospectus.

5. Copy of Certificate from Doshi Maru & Associates, Chartered Accountants dated October 12, 2017, regarding the source and deployment of funds as up to October 11, 2017.

6. Copy of Interim Financial Statement of the Company for the period ended on June 30, 2017.

7. Copies of Annual reports of the Company for the years ended on March 31,; 2017, 2016, 2015, 2014 and 2013.

8. Consents of Chairman Emeritus, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker to include their names in the Draft Prospectus to act in their respective capacities.

9. Due Diligence Certificate dated [•] from the Lead Manager.

10. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Kunjbihari Shah as Managing Director; Ms. Parul Shah as Whole-Time Director; Mr. Kamlesh Mistry as Whole-Time Director and Mr. Bhargav Mehta as Whole-Time Director and their respective Agreements.

11. Copy of Approval dated [•] from the SME Platform of NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations 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 and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Kunjbihari Shah	Managing Director	---- sd ---
Ms. Parul Shah	Whole-Time Director	---- sd ----
Mr. Kamlesh Mistry	Whole-Time Director	---- sd ----
Mr. Bhargav Mehta	Whole-Time Director	---- sd ----
Mr. Jugalkishor Shah	Non-Executive Director	---- sd ----
Mr. Kalpesh Joshi	Independent Director	---- sd ----
Mr. Dhaval Shah	Independent Director	---- sd ----

Signed by:

Name	Designation	Signature
Mr. Ramesh Shah	Chief Financial Officer	---- sd ----
Ms. Niyati Parikh	Company Secretary & Compliance Officer	---- sd ----

Place: Ahmedabad
Date: October 17, 2017

"Annexure A"

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SWASTIKA INVESTMART LIMITED SHALL BE READ AS UNDER:

TABLE 1

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Prolife Industries Limited	4.218	38.00	January 9, 2017	42.00	+11.90* (+6.47)**	+2.61* (+11.68)**	-4.76%* (+18.63%)**
2.	Sanginita Chemicals Limited	10.045	22.00	March 10, 2017	23.00	+13.04* (+2.96)**	+76.96%* (+4.27%)**	+117.40%* (+11.20%)**
3	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+21.75* (+0.12)**	+192.5%* (+5.73%)**	+254%* (+9.40%)**
4	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+11.54** (+3.58)**	+5.98* (+9.80)**	-4.86%* (+1.23%)**
5	Transwind Infrastructures Limited	7.29	27.00	July, 12, 2017	30.85	6.97* (-1.07)**	+10.21* (+1.71)**	-
6	Reliable Data Services Limited	1482.00	57.00	October, 11, 2017	68.40	-	-	-

Note:-

***** The Base price to calculate +/- % Change in Closing Price, 30th / 90th Calendar Days from Listing is the "Opening Price" at the Date of Listing.

** The Base price to calculate +/- % Change in Closing Benchmark, 30th /90th Calendar Days from Listing is the "Closing Price" at the Date of Listing.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	3	29.113	-	-	-	-	-	3	-	-	1	-	-	-
2017-18	3	1494.41	-	-	-	-	-	2	-	-	1	2	-	-