



JAI HANUMAN
IRRIGATION LIMITED

JAI HANUMAN IRRIGATION LIMITED

Our Company was originally incorporated as "Jai Hanuman Irrigation Limited" at Jaipur, Rajasthan as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 07, 2017 issued by Jurisdictional Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U29100RJ2017PLC058507. On October 01, 2017, our Company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business Succession agreement. Consequently, business of this proprietorship firm was merged into Jai Hanuman Irrigation Limited. For details of Incorporation, change in the Name and Registered Office of our Company, please refer to section titled "General Information" and "Our History and Certain Corporate Matters" beginning on pages 72 and 160 of this Draft Prospectus.

Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India

Tel. No.: +91 141 2982031/2983800; **Fax No.:** Not Available;

E-mail: investors@jaihanumanirrigationltd.com **Website:** www.jaihanumanirrigationltd.com

Contact Person: Ashu Bansal, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: KAILASH CHAND CHOUDHARY AND ASHOK CHOUDHARY

THE ISSUE

INITIAL PUBLIC ISSUE OF 45,90,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF JAI HANUMAN IRRIGATION LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 12 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 2 PER EQUITY SHARE), AGGREGATING RS. 550.80 LAKHS ("THE ISSUE"), OF WHICH 2,30,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 12 PER EQUITY SHARE, AGGREGATING RS. 27.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 43,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 12 PER EQUITY SHARE, AGGREGATING RS. 523.20 LAKHS IS HERINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 44.33% AND 42.11% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 12/- IS 1.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page no. 295 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI (ICDR) REGULATIONS"). For further details please refer the chapter titled 'THE ISSUE' beginning on page 70 of this draft prospectus.

RISK IN RELATION TO FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our company is Rs. 10/- each and the Issue Price of Rs. 12/- per Equity Share is 1.2 times of the Face Value. The Issue Price (as determined by our company in consultation with the Lead Managers as stated in chapter titled "Basis for Issue Price" beginning on page 110 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 18 of this Draft Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this 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 an in-principal approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Offer document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HOLANI CONSULTANTS PRIVATE LIMITED
401-405 & 416-418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur-302016
Tel.: +91 0141-2203996
Fax: +91 0141-2201259
Website: www.holaniconsultants.co.in
Email: ipo@holaniconsultants.co.in
Investor Grievance Id:
complaints.redressal@holaniconsultants.co.in
Contact Person: Mr. Bharat Mantri
SEBI Registration No.: INM000012467



BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building, Opp.
Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai -400059 Maharashtra
Tel: +91 -22- 6263 8200
Fax: +91 -22- 6263 8299
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance id:
investor@bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

TABLE OF CONTENTS

SECTION I- GENERAL	
DEFINITION AND ABBREVIATION	3
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	15
FORWARD LOOKING STATEMENT	17
SECTION II- RISK FACTORS	18
SECTION III- INTRODUCTION	
SUMMARY OF INDUSTRY	45
SUMMARY OF BUSINESS	55
SUMMARY OF FINANCIAL STATEMENTS	61
THE ISSUE	70
GENERAL INFORMATION	72
CAPITAL STRUCTURE	80
OBJECTS OF THE ISSUE	104
BASIS FOR ISSUE PRICE	110
STATEMENT OF POSSIBLE TAX BENEFITS	112
SECTION IV- ABOUT THE COMPANY	
OUR INDUSTRY	114
OUR BUSINESS	142
KEY INDUSTRY REGULATIONS AND POLICIES	153
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	160
OUR MANAGEMENT	163
OUR PROMOTER AND PROMOTER GROUP	178
OUR GROUP COMPANIES	182
RELATED PARTY TRANSACTIONS	185
DIVIDEND POLICY	186
SECTION V- FINANCIAL STATEMENTS	
FINANCIAL STATEMENTS AS RE-STATED	187
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS	245
FINANCIAL INDEBTNESS	265
SECTION VI- LEGAL AND OTHER INFORMATION	
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	268
GOVERNMENT AND STATUTORY APPROVALS	273
OTHER REGULATORY AND STATUTORY APPROVALS	277
SECTION VII- ISSUE INFORMATION	
TERMS OF THE ISSUE	288
ISSUE STRUCTURE	293
ISSUE PROCEDURE	295
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	332
SECTION VIII- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	334
OTHER IX- OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	377
DECLARATION	379

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

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

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

Company Related Terms

Term(s)	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on 02 nd February, 2018 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013.
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being M/s. Anil Wadhvani & Company, Chartered Accountants.
Bankers to Our Company	Such banks which are disclosed as Bankers to our Company in the chapter titled " <i>General Information</i> " on page 72 of this Draft Prospectus.
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time including committee(s) thereof.
Chairman	The Chairman of our Company, namely Ashok Choudhary.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, namely Mr. Banwari Lal Sharma.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Ashu Bansal.
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Group Companies	Such Companies as are included in the chapter titled " <i>Our Group Companies</i> " beginning on page no. 182 of this Draft Prospectus.
ISIN	International Securities Identification Number, in our case being INE00O701010.
Key Management Personnel/KMP	Individuals described in the chapter titled " <i>Our Management</i> " on page no. 163 of this Draft Prospectus.
"Jai Hanuman Irrigation Limited", "JHIL", "Jai Hanuman Irrigation", "We" or "us" or "Our Company" or "The Company" or "Issuer" or "Issuer Company"	Jai Hanuman Irrigation Limited, a Public Limited Company incorporated under the Provisions of Companies Act, 1956.
Memorandum/ Memorandum of Association/ MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on 18 th September, 2017 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.

Term(s)	Description
Peer Review Auditor	Independent auditor holding a valid Peer Review certificate issued by Institute of Chartered Accountants of India, in our case M/s. DV Barfiwala & Co., Chartered Accountants.
“Promoter”, “Promoters” or “our Promoters” or “Individual Promoters”	Promoters of our Company being: Kailash Chand Choudhary Ashok Choudhary
Promoter Group	Includes such Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations, 2009 as amended from time to time and as disclosed in the chapter titled “Our Promoters and Promoter Group” beginning on page no. 178 of this Draft Prospectus.
Registered Office	The registered office of Our Company situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur Rajasthan 303007.
Registrar of Companies/ ROC	The Registrar of Companies, Corporate Bhawan, G/6-7, Residency area, Civil Lines, Jaipur, Rajasthan 302001
Shareholders	Shareholders of our Company.
you, your and yours	Prospective investors in the Issue.

Issue Related Terms

Term(s)	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an applicant as proof of having accepted application form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the equity shares pursuant to the fresh issue of Equity shares to the successful Applicants.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus.
Application Collecting Intermediaries	a SCSB with whom the bank account to be blocked, is maintained; a syndicate member (or sub-syndicate member), if any; a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’), if any; a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity); a registrar to an issue and shares transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.

Term(s)	Description
ASBA/ Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	An account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Jaipur, Rajkot and Bhilwara.
ASBA Investor/ ASBA applicant	Any prospective investor(s)/ applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 295 of this Draft Prospectus.
Broker Centre’s	Broker centers notified by the Stock Exchanges, where the Applicants can submit the application forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited.
CAN or Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant’s beneficiary account.
Collecting Centres	Centers at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch/ Designated Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility .

Term(s)	Description
Designated Date	The date on which the amount blocked by the SCSBs is transferred from ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such centers of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange.
Draft Prospectus	The Draft Prospectus dated September 10, 2018 issued in accordance with section 26 and 28 of the Companies Act, 2013 and filed with Emerge Platform of National Stock Exchange of India Ltd under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened dematerialized accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Emerge Platform of National Stock Exchange of India/ SME Exchange	The Emerge Platform of National Stock Exchanges of India, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
Issue/ Issue size/ Initial Public Offer/ Initial	The initial public issue of 45,90,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 12/- each, aggregating Rs. 550.80 Lakhs

Term(s)	Description
Public Issue/ Initial Public Offering/ IPO	comprising the Fresh Issue of 45,90,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 12/- each.
Issue Agreement	The agreement dated September 10, 2018 between our Company and the LMs, pursuant to which certain arrangements are agreed to or in relation to the issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 12/- per Equity Share of face value of Rs. 10/- each fully paid.
Issue Proceeds/ Gross Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 104 of this Draft Prospectus.
Lead Manager/ LM	Lead Manager to the issue in this case being M/s Holani Consultants Private Limited, SEBI Registered Category I Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated September 10, 2018 between our Company, Lead Manager (LM) and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Maverick stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 2,30,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 12/- per Equity Share aggregating Rs. 27.60 lacs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
NSE	National Stock Exchange of India Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 43,60,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 12/- per Equity Share aggregating Rs. 523.20 lacs by our Company.
Net Proceeds	Proceeds of fresh issue less our company’s share of the issue expenses. For further information about use of the issue proceeds and issue expenses, see “ <i>Objects of the issue</i> ” beginning on page 104 of this Draft Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs

Term(s)	Description
	directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with ROC containing, inter-alia, the issue size, the issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue i.e. HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on September 10, 2018 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (zd) of the SEBI (ICDR) Regulations 2009.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Refund Bank/ Refund Banker	Bank which is/ are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/findabroker.html .
Registrar/ Registrar to the Issue	Registrar to the Issue, in this case being M/s Bigshare Services Private Limited having registered office at 1 st Floor, Bharat Tin Works Building, Opp. Basant Oasis Apartments, Next to Keys Hotel, Marol, Maroshi Road, Andheri East, Mumbai – 400059 Maharashtra India.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to Rs. 2,00,000.
Registrar and Share Transfer Agent or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including

Term(s)	Description
	blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SME Platform of NSE	The SME Platform of NSE for listing of Equity Shares issued under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the Application.
Underwriter	M/s Holani Consultants Private Limited.
Underwriting Agreement	The agreement dated September 10, 2018 entered into between the Underwriter and our Company.
Working Day	Till Application/ Issue closing date: All days other than a Saturday, Sunday or a public holiday; 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(s)	Description
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBB	Better Business Bureaus
BC	Before Christ
BSE	Bombay Stock Exchange
BTRA	The Bombay Textile Research Association
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CARE	Credit Analysis and Research (CARE Ratings)
CEO	Chief Executive Officer
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CoE	Centre for Excellence
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
CY	Current Year
DoNER	Ministry of Development of North Eastern Region

Term(s)	Description
E-Commerce	Electronic Commerce
EIEs	Emerging Industrial Economies
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FOB	Freight on Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HTC	High Tech Computer Corporations
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
MAI	Market Access Initiative
MAT	Minimum Alternative Tax
MDA	Market Development Assistance Scheme
M-o-M	Month-On-Month
MoS	Minister of State
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tones
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid-Year Economic Analysis
NER	North East Region
NIFTY	Nifty is an index; market indicator of the position of stock that is listed in the NSE (National Stock Exchange)
NITI Aayog	National Institution for Transforming India Aayog
NITRA	Northern India Textile Research Association
NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana
PMO	Prime Minister's Office
PPP	Purchasing Power Parity
RIRI	Rational Investor Ratings Index
RMG	Readymade Garments
RRTUFS	Revised Restructured Technology Up Gradation Fund Scheme
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SITP	The Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
SMEs	Small and Medium Enterprises

Term(s)	Description
TADF	Technology Acquisition and Development Fund
TMTT	Technology Mission on Technical Textiles
TUFS	Technology Upgradation Fund Scheme
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organization
UP	Uttar Pradesh
US Fed	United States Federal Reserve
US\$/ US dollar	United States Dollar, the official currency of United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WIL	Welspun India Ltd
WPI	Wholesale Price Index

Conventional and General Terms/ Abbreviations

Term(s)	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and Registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
AS/ Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections.
CS	Company Secretary
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Director General for Foreign Trade
DIN	Director Identification Number
DP	Depository Participant

Term(s)	Description
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed thereunder.
FII(s)	Foreign Institutional Investors, as defined under the FII Regulations and Registered with the SEBI under applicable law in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation and has been registered under chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors), Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of SEBI Act, 1992.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee

Term(s)	Description
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 163 of this Draft Prospectus.
LPH	Litre Per Hour
Ltd.	Limited
MD	Managing Director
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NI Act	Negotiable Instrument Act, 1881
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RONW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

Term(s)	Description
SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2011
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
Sub-Account	Sub-accounts registered with SEBI under the SEBI (foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate and foreign individuals.
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	Emerge Platform of NSE Limited
Sq.	Square
Sq. mtr	Square Meter
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S./ USA/ United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America.
UOI	Union of India
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

1. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 334 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapter titled “*Financial Statements as Restated*” beginning on page 187 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter;
3. In the section titled “*Risk Factors*” beginning on page 18 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 112 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
5. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 245 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 187 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements as Restated*” beginning on page 187 of this Draft Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY AND MARKET DATA

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

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

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled “*Risk Factors*” on page 18 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 18 and 245 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

RISK FACTORS

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

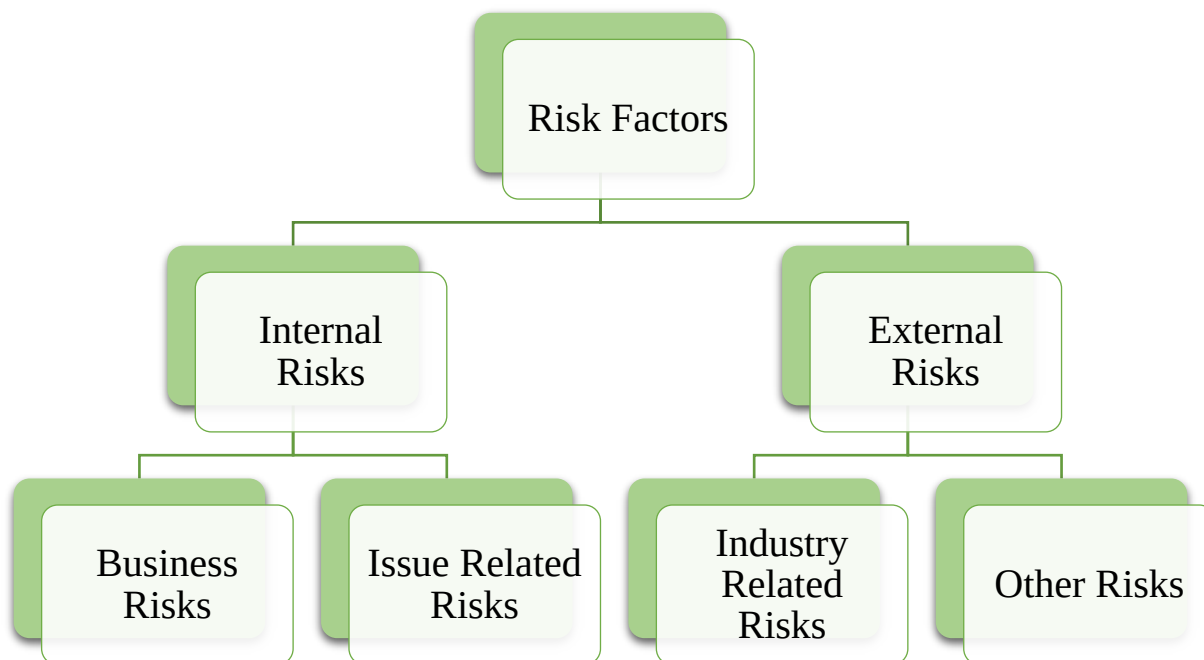
Unless, otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 142, “Our Industry” beginning on page 114 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 245 of this Draft Prospectus as well as other financial information contained herein.

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

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

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

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



INTERNAL RISK FACTORS

A. Business Specific/ Company specific Risk

1. ***There are certain civil & criminal and tax related proceedings, notices and claims pending with relevant statutory authorities at various jurisdictions against our Promoters and Promoters Group Companies and any adverse decision in such proceeding may render our promoters and promoters group members liable to liabilities and penalties and may adversely affect our business and results of operations.***

Our Promoters are involved in certain civil and criminal proceedings under Section 138 of the Negotiable Instruments Act, 1881 and under Section 190(1) of the Code of Criminal Procedure before the Special Court (Negotiable Instruments Act) and certain tax related proceedings involving Income Tax Act, TDS and VAT.

Mr. Kailash Chand Choudhary, Promoter of the company have filed case bearing no.890/2015 under section 138 of the Negotiable Instruments Act, 1881 and under Section 190 (1) of the Code of Criminal Procedure before the Chief Metropolitan Magistrate (Negotiable Instruments Act), Jaipur for recovery of its dues amounting to Rs. 4.10 Lacs from Surajmal alias Shishpal. The matter is currently pending

Mr. Surajmal alias Shishpal has filled a FIR against Mr. Kailash Chaudhary, Promoter of the company alleging that the cheque concerned under the case bearing no 890/2015 filled by Mr. Kailash Chaudhary under Section 138 of the Negotiable Instruments Act, 1881 against Mr. Surajmal before the Chief Metropolitan Magistrate (Negotiable Instruments Act) was not issued for discharge of any debt and Mr. Kailash Chaudhary has misused the cheque. The FIR has been filled on 11.01.2018 bearing no. 0011 under Section 120-B, 420,467,468,471 of the Indian Penal Code, 1860 and is under investigation

Further there are various TDS related demands aggregating to Rs. 91,250/- appearing in the traces portal of Income Tax Department for various years against the promoters towards the Interest for delay in payment of TDS and late filing of TDS Returns. Also, various VAT related demands aggregating to Rs. Rs. 31,57,590/- towards non-payment of VAT, interest thereon and ITC mismatch are appearing in the name of the promoters.

Also, various direct and indirect tax related demands aggregating to Rs. 539483/- is appearing in the name of promoter group.

For further details in relation to legal proceedings our company, our promoters, director, group companies, please refer to Chapter titled “*Outstanding Litigations and Material Development* on page 268 of this draft Prospectus. Except as mentioned above, there are no legal by or against our company, directors and promoters.

A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labor Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Promoters							
By the Promoter	1	Nil	Nil	Nil	Nil	Nil	4.10
Against the Promoter	1	Nil	5	Nil	Nil	Nil	36.59
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	3	Nil	Nil	Nil	5.39
Subsidiaries							
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil

2. *We have a very limited operating history as a company, which may make it difficult for investors to evaluate our historical performance or future prospects.*

Our Company was incorporated on July 07, 2017. Subsequently, we have acquired the running business of M/s. Jai Hanuman Enterprises which was a proprietorship concern of our Promoter Kailash Chand Choudhary vide Business Succession agreement dated October 01, 2017. M/s. Jai Hanuman Enterprises had started its operations in 2011 only. Given our Company's limited operating history, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of the industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. If we fail to address such risks, our business may be materially and adversely affected. Accordingly, the investors should consider our business and prospects in light of the risks, losses and challenges that we face as a nearly-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

Further, prior to incorporation, the provisions of the Companies Act were not applicable to us. However, after incorporation, our Company will have to comply with the provisions of the Companies Act such as appointment of Key Management Personnel, Independent Directors, constitution of various management committees, preparation of financial statements as per the Schedule III, prior approval for entering into related party transactions, taking unsecured loan and giving unsecured loan, etc. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management's attention. Though our Company is taking all the possible measures to comply with the provisions of the Companies Act, but in case of our inability to do so or any delay, we may be subject to penal actions from the concerned authorities which may have an adverse effect on our financial position and reputation.

3. *Our Company has not complied with certain statutory provisions under Companies Act. Such non-compliances/ lapses may attract penalties.*

Our Company has not complied with certain statutory provisions such as the following:

- Non-compliance with section 73 of the Companies Act, 2013 by accepting deposits from directors and other parties. Our directors have infused the money out of unsecured borrowings from other parties.
- Non-compliance with section 185 of the Companies Act, 2013 by giving loan to an entity in which the directors are interested.

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

We have been recently incorporated as a Company and while this could be attributed to technical lapses and human errors, our Company is in the process of setting up a system to ensure that required filings are done appropriately and timely with the relevant authorities.

4. *The horticulture industry in which we operate is substantially dependent on government subsidies under various national horticulture mission schemes and any delay in receipt or non-receipt of such subsidies requires greater infusion of funds into the business by us which we may not be able to generate in time or at all.*

The horticulture industry in which we operate is significantly dependent on government subsidies. Our customers are primarily farmers who are entitled to government subsidies. We typically receive partial payment depending upon the scheme under which the farmers have applied for subsidy, against our work orders from government. In the event there is a delay in receipt of the subsidy component, our working capital cycle and margins for a particular period/ year may be adversely affected. Further, eligibility to receive subsidies is subject to fulfilment of certain conditions such as the quality of the greenhouse set up, the nature of the after sales service etc. While we are in compliance with all such eligibility parameters as on date, we are unable to assure you that we shall continue to comply with such conditions in the future. In case we are unable to meet any or all of such eligibility parameters or our registration with government department cannot be renewed for any reason, we shall be unable to market our products under the subsidy scheme which shall materially increase the cost of our projects from the farmers' perspective and consequently may adversely affect our sales and results of operations.

5. *Empanelment under National Horticulture Mission is crucial for the existence of our business. Our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.*

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for certain period of time and requires renewal on a timely basis. In particular, we are empaneled with the Government of Rajasthan vide letter no P21/MD/MHM/Green House/registration/2017-18/676-720 dated June 02, 2017 and Department of Horticulture, Telangana vide memo no. PH/42/2015 dated January 31, 2017 for the year 2017-18 for setting up Green Houses, Shade Net Houses and Mulching Films. Through this empanelment, we obtain subsidy of 70% to 95% from the respective Governments. These empanelment certificates are subject to yearly renewal from authorities issuing the same. The renewal certificates are required to continue operations in the current financial year have not been obtained by us and there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals and hinder our business activities.

For details please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 273 of this Draft Prospectus.

6. *Our Revenue is majorly dependent on our credibility with the Government authorities who assigns the projects to our company based on our good track record of supply of products and product related services. In the event our company is unable to maintain the sustained credibility with the concerned Government authorities then we may not be assigned the projects in which case our revenue from operations may be adversely affected.*

Our Company derives its revenue from projects assigned to us by the Government authorities on the basis of our good track record. These projects are awarded subject to fulfilment of certain conditions. Since our customers are majorly dependent on government subsidies, they file application for their project with the Government who in turn assigns the projects to the persons empaneled with the Government authorities, based on their past performance and track record. Therefore, we are dependent on the Government for our projects. Any decline in the quality of our projects, growing competition and any change in the demand, may adversely affect our ability to generate revenue from operations. Also, if we are not able to comply with certain conditions as specified by the Government, our existing projects may be cancelled and we may not be assigned the projects in future as well. Though we aim to deliver

the projects to the utmost satisfaction of the customers and in accordance with the guidelines laid by the government authorities, our failure to obtain projects may adversely affect our revenue from operations.

Further, we obtain projects through a competitive bidding process which involves certain pre-requisite qualification criteria like revenue from operations, experience, technological capacity and performance, quality, safety record, customer satisfaction letters, financial strength and bonding capacity and size of previous projects. In selecting contractors for major projects, customers generally evaluate the empaneled contractors based on these criteria, Although, price competitiveness of the bid is the most important selection criterion, our ability to bid for and win such projects is dependent on our ability to show experience of working on similar or larger projects and developing strong execution capabilities and credentials to execute more challenging projects. If we fail to qualify for and fail to win projects, our business, financial condition and results of operations may be adversely affected.

7. During past years of operations, we have experienced major portion of Revenue during the last two quarters of the financial year.

Historically, we typically experience higher sales of our products in the last two quarters of the fiscal year in light of the fact that we are dependent on government contracts which is driven by budgets and expansion plans which invariably crystalize in the last two quarters of the financial year and the executions are completed in the last quarter. The first two quarters of each year is typically the slowest season during a fiscal year. Due to these factors, comparisons of sales and operating results between the same periods within a single year, or between different periods in different financial years, are not necessarily meaningful and should not be relied upon as indicators of our performance. We routinely attempt to forecast the demand for our products to ensure we purchase the proper amount of raw materials and employ the right amount of labor to execute our projects. If our estimates materially differ from actual demand, we may experience either excess quantities of raw materials, which we may not be able to utilize in a timely manner or at all or inadequate quantities of raw materials and consequently delay in execution of our projects.

8. We generate our entire revenue from our operations in certain geographical regions, especially Rajasthan and Telangana and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

As on the date of the Draft Prospectus, our Company has obtained registration with the concerned government departments in the state of Rajasthan and Telangana. Thus, we are currently executing orders in these two states only. We started operations in Telangana in the period ending on March 31, 2018. Majority of business was conducted in Rajasthan (97.16%) with the balance being conducted in Telangana (2.82%). Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India, should we decide to further expand our operations. Factors such as government compliances, competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in regions that we are currently operating. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local contractors, farmers, relevant government authorities, and who have access to existing waste sources or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Rajasthan and

Telangana market may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

9. *We are required to execute projects within the timelines sanctioned by the Government department. Our current as well as future projects may be delayed or cancelled due to reasons beyond our control which may adversely affect our business operations and financial condition.*

Pursuant to empanelment with the Government department, we are required to set up projects within 90 days from the sanction of work order. In past, we have successfully executed all the projects/ work orders duly and timely, but this is not an assurance that in future too we will be able to execute the projects with same efficiency and in a timely manner. If we delay or are unable to execute the project, then Government may allot such projects to our competitors which shall affect our brand image and reputation and consequently our financial condition and result of operations.

Further, our projects are crucial for customer's/ farmer's business as well. Any delay or cancellation of project may adversely affect their ability to timely yield agro-products which may in turn lead to their resistance for plastic culture technology.

10. *There are certain tax demands and other government claims that are pending*

Our Company has not paid TDS due and payment of GST is also pending as on the date of filing the Draft Prospectus. Our Company had taken over the business of proprietorship concern of our Promoter Kailash Chand Chaudhary vide business succession agreement dated October 01, 2017. While the processes are being streamlined, there is TDS liability amounting to Rs. 7.79 Lakhs and GST also remains unpaid amounting to Rs. 76.90 Lakhs. Failure to pay the same shall lead to litigation and would adversely impact our Company's image and operations.

11. *Our Company has not entered into any supply agreement for the major raw materials required for setting up of green houses and are exposed to risks relating to fluctuations in commodity prices and shortage of raw material.*

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project schedules in a timely fashion, which would adversely affect our sales, margins and customer relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

12. Our Company has negative cash flows from its operating and investing activities during the period ended July 7, 2017 to March 31, 2018, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating and investing activities in the previous year as per the Restated Financial Statements and the same are summarized as under:

Amount (Rs. In lakhs)	
Particulars	For the Period ended March 31, 2018
Cash Flow from/ (used in) Operating Activities	(518.39)
Cash Flow from/ (used in) Investing Activities	(450.32)

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

13. Agriculture industry is a rural centric industry, so adaptiveness of farmers for plasticulture techniques rather than traditional ways of farming is a major factor for the success of our business.

India is an agricultural economy. Every region has got specific agricultural characteristics and problems. These specific problems of the area could be tackled with tailored innovative and scientific use of plasticulture techniques. This would not only maximize the output of farms but also optimizes the input factors. However, agriculture is predominantly carried out by rural farmers who may not be ready to adopt such technological changes due to high capital cost, lack of technical knowledge, lack of awareness regarding subsidies etc. Although the government and also our Company organize seminars and undertake other initiatives to educate the farmers, there can be no assurance that such farmers shall adopt technological changes and employ plasticulture techniques to carry out their activities. Any resistance or non-adaptability from farmers towards our products may adversely affect our business and result of operations.

14. Any delays or defaults in receipt of subsidies from the Government could result in a reduction of our profits. Further, since our major debtor is Government, recovery from them may take time beyond the stipulated period of 90 days from the completion of the project.

As per our current business model our revenue from the projects has two components. Our projects are eligible for a subsidy of 70% to 95% from the Government which is paid to us after the completion of the project. The balance amount is paid by the customer upfront in the form of advance payment. Usually the subsidy amount is paid by the Government within 90 days of the completion of the project. We regularly commit resources to assignments prior to receiving subsidy payments from the Government due to which we may be subject to working capital shortages due to delays or defaults in receipt of subsidy payments from the Government. Although in past, we did not face any such major issues but that cannot be taken as a guarantee of future recoverability. Our Trade Receivables as at 31 March, 2018 stood at Rs. 760.58 Lakhs which constitutes a major portion of our Balance Sheet. If the Government delays is payment of subsidies on the projects in which we have invested significant resources, it could have a material adverse effect on our business, financial condition and results of operations.

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

Our business is working capital intensive and involves significant amount in trade receivables and inventory. Summary of our working capital position, based on the restated financials of Jai Hanuman Irrigation Limited is given below: -

Particulars	For the Period ended March 31, 2018
A. Current Assets	
Inventories	134.26
Trade Receivables	760.58
Cash and Bank Balances	80.04
Short term loans & advances	124.18
Other Current Assets	-
Sub-total (A)	1,099.06
B. Current Liabilities	
Trade Payables	169.19
Other Current Liabilities	217.99
Short Term Provisions	24.56
Sub-total (B)	411.74
Working Capital (A-B)	687.32
Inventories as % of total current assets	12.22%
Trade receivables as % of total current assets	69.20%

Our Company intends to continue growing by expanding our geographical reach and obtaining new tenders. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 104 of this Draft Prospectus.

16. We face stiff competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition. Moreover, we have a limited product portfolio when compared to industry peers in the organized sector which may affect our ability to compete effectively.

The market for our products is highly competitive on account of both the organized players and unorganized players. Players in this industry generally compete with each other on key attributes such as the quality of products, the quality of the after sales services and pricing. Some of our competitors may have greater financial, technical and other resources and greater market share and goodwill which may enable them to compete effectively. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

As part of our business, we set up green houses, shade net house and manufacture mulching films. However, some of our larger industry peers are engaged in manufacturing a more diverse product portfolio which includes other irrigation related activities also. While we believe we are able to compete effectively with our product portfolio, our competitors’ wider product range offers them the opportunity to cater to wider customer base and develop a greater brand recall. We aim to diversify our product portfolio in due course of time but are unable to assure you whether the same shall be as successful as

our existing products. In the event we are unable to compete effectively with our existing product range and are unable to successfully develop and market the new product range within a definite timeline or at all, our business and results of operations shall be adversely affected.

17. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition. Quality control is a vital element for our sector.

Our business is dependent on the trust our customers have in the quality of our products. The projects we execute or the products we manufacture must meet our customers' quality standards. We are ISO 9001:2015 certified as a manufacturer of green houses, shade net houses, naturally ventilated houses and mulching film. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from a drop-in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

18. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "M/s JAI HANUMAN IRRIGATION LIMITED" from "M/s. JAI HANUMAN ENTERPRISES" pursuant to business acquisition and any failure or delay in obtaining and renewal of the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a proprietary concern in the name of "M/S. JAI HANUMAN ENTERPRISES". Our Company, M/s JAI HANUMAN IRRIGATION LIMITED has acquired the business of M/s JAI HANUMAN ENTERPRISES vide business succession agreement dated October 01, 2017. We shall be taking necessary steps for transferring the approvals in name of our company from the Proprietary concern. In case we fail to transfer/ obtain the same in the name of the company, it may adversely affect our business or we may not be able to carry our business.

Our Company is yet to apply for Consent to Establish and Consent to Operate under the provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 from Rajasthan Pollution Control Board; Employees Provident Fund Registration under Employees' Provident Funds & Miscellaneous Provisions Act, 1952; and Certificate of Registration under the Shops and Establishments Act for the branch office and warehouse.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer the chapter titled "Government and Other Statutory Approvals" on page 273 of this Draft Prospectus.

19. Our applications for registrations of our trademarks are currently pending with relevant Trademark Certifying Authorities as a result of which we may have lesser recourse to initiate legal proceedings to protect our brand in respect of these products. This may lead to dilution in the brand value in respect of certain products/ services in which we may deal in future.

We operate in an extremely competitive environment, where generating brand recognition is a significant element of our business strategy. Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/ or maintain as few of those are currently objected/ opposed/ abandoned.



We have applied for registration of our logo  vide an application number 3656944 with Trademark Certifying Authorities and it is currently objected. Our Promoter Kailash Chand Choudhary



has made an application for registration of Trademark  vide an application number 3541392 with the Registrar of Trademarks and it is currently pending. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property or passing off our name and logo by a third party as we do not enjoy the statutory protection accorded to a registered trademark. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 273 of this Draft Prospectus.

20. Our registered office, warehouse and branch office are taken on rent. Discontinuation of rent agreements may require us to vacate such premises which may have an adverse impact on our business continuity and profitability.

Our registered office/ manufacturing facility, warehouse and branch office, from where we operate, are taken on rent. If any such rent agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operations. Currently, the rent agreement for our Registered Office is executed in the name of Jai Hanuman Enterprises. In case we are unable to transfer the same on a timely basis, it may affect our operations as we might have to transfer our setup at a new location. Also, if we do not comply with certain conditions of the lease agreements, it may lead to termination of the leases. In the event of non-renewal or termination of the leases, we may have to vacate our current premises and shift the same to new premises. There can be no assurance that we shall be able to find a suitable location, or one at present terms and conditions. Any additional burden due to shifting of premises, or increased rental expenses, may adversely affect our business operations and financial conditions.

21. Any inability on our part to keep pace with the technological developments could adversely impact our business, results of operations and financial conditions.

Any rapid change in our customers’ expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. We believe that we have always strived

to cater to the growing demand of our customers by fulfilling their technical requirements. Our failure to anticipate or to respond adequately to changing technical, market demands and/ or client requirements could adversely affect our business and financial results.

22. We are dependent upon few suppliers for our raw material supplies for our business operations. In an eventuality where our suppliers are unable to deliver us the required materials in a time – bound manner it may have a material adverse effect on our business operations and profitability.

For the period ended March 31, 2018 our top 10 suppliers contributed more than 80% of our purchases. In the event of a delay, inadequacy or default in deliveries by any of our suppliers, we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms which could adversely affect our business, results of operations and financial condition to the extent we are unable to line up supplies from alternate suppliers.

23. Costs associated with warranty and liability due to structural damages in our projects may adversely affect our business and results of operations and could also lead to adverse publicity.

At the time of empanelment, certain standards are set for the installation of project i.e. quality of raw material, structure, scientific combination of light, air, temperature etc. If the project set by us is damaged on account of certain specified reasons, then we are under obligation to provide warranty claims to customers/ farmers. Warranty claims can reduce our profitability. Any defect in our projects could affect the demand for our products and could result in customer dissatisfaction. We offer a three-year warranty on micro irrigation structures i.e. green house, shade net house and mulching film set up by us which is mandatory due to empanelment with Department of Horticulture and any damages in these projects may expose us to claims for damages. We mitigate the risk by taking insurance for a period of three years. These insurance policies are taken for one year which is subject to renewal every year till three years. However, any uninsured warranty claims and liability suits in future may adversely affect our business and results of operations.

24. Our industry is labor intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Our industry being labor intensive is dependent on labor force for setting up green house, shade net house and production of mulching film. Shortage of semi-skilled/ unskilled personnel or work stoppages caused by disagreements with laborers could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Further, we also employ contract or casual labor at our work sites. Any disruptions with the laborer's may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies, and we may face the threat of labor unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

25. We are more dependent on contractual labor; non-availability of the contractual labor may affect our business operations.

Since we are operating under labor intensive industry, we require suitable number of permanent work & casual work force for execution and setting up of green house, shade net house and mulching film. As on March 31, 2018, we have 17 employees at our Registered Office. We are more dependent on contract labors. The number of contract labors employed by us varies from time to time based on the nature, area and extent of work contracted to us and the availability of contract labor. If we are unable to arrange contract labors or employ permanent workers for our business operations and installation of projects then it may delay execution of projects and consequently may hinder our business activities.

26. The loss of or shutdown of operations at facility may have a material adverse effect on our business, financial condition and results of operations.

We have one manufacturing unit for undertaking the process of fabrication of raw material components and for manufacturing of mulching film which is located at Rajasthan. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations may be affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

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

Our contingent liabilities as on March 31, 2018 are as under:

		(Rs in lakhs)
Sr.	Particulars	As at March 31, 2018
1.	In respect of Bank Guarantee	125.00
2.	Penalty of Non-filing of Statutory returns	1.20
	Total	126.20

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled "Financial Statements" on page 187 of this Draft Prospectus.

28. Our revenues and profits are dependent on several factors. Any adverse change in these factors or in combination of these factors may affect our business operations and the financial condition and consequently, our ability to pay dividends.

Our revenues and profits are dependent on several factors such as expansion in new areas, retaining key managerial personnel, complying with various regulatory requirements, receipt of subsidy from governments, managing costs and expenses, general market conditions, etc. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and financial condition.

29. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

We have various ongoing sites and we maintain large amounts of inventory at all our sites at all various times. Although we have set up security measures, our operations may be subject to incidents of theft or damage to inventory. There can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

30. Our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, workmen's compensation etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.

We attempt to maintain insurance against losses which could occur on account of natural and man-made causes of accidents, damage to infrastructure facilities and the environment. There could be situations where our insurance policies may not be sufficient in covering all the losses which we may suffer. If we suffer an event for which we are not adequately insured, there is a risk that it could have a material adverse effect on our business, results of operations and financial condition.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of standard fire and special perils and Burglary Standard Policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, terrorism, workmen's compensation etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

31. Our Company is dependent on third party transportation providers for the delivery of raw material and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our raw materials. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

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

Some of the agreements entered into by us may not be adequately stamped and registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our non-compliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.

33. *Our Company enters into Job Work contracts and any failure to obtain Job Worker may impact the financials and operations of Our Company.*

Our Company had outsourced certain processing work to Job workers in the period ending March 31, 2018 which formed a small part of our overall expenses (i.e. 0.15% of Total expenses). Selection of Job Worker is done to ensure quality, time-based delivery and costs and as such we have multiple sources to get the Job Work done. However, in case of unavailability or shortage, we may face higher costs or we may not be able to outsource our processing which may lead to loss of business for our Company thereby impacting the financial and operational efficiency.

34. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

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

35. *We may not be able to sustain if there is no effective implementation of our business and growth strategy.*

Success of our business will depend greatly on our ability to effectively implement our business and growth strategy. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers. Changes in regulations applicable to the industry in which we operate may also make it difficult to implement our business strategy. Inability on our part to manage our business and effectively implement growth strategy could have a material adverse effect on our business, financial condition and profitability.

36. *Our Shareholders and members of the promoter group have given personal guarantees in relation to certain debt facilities provided to our Company by our lender. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our management's ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations.*

Some of the debt facilities provided to our Company by our lenders stipulate that the facility shall be secured by a personal guarantee of our promoters or members of our promoter group. In event of default

on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters/ Directors/ Key Managerial Personnel(s) ability to manage the affairs of our Company and consequently this may impact our business, prospects, financial condition and results of operations. Further, in an event our promoters or members of the promoter group withdraws or terminates his/ their guarantee(s) or security, the lenders for such facilities may ask for alternate guarantee(s) or securities or for repayment of amounts outstanding under such facilities or even terminate such facilities. We may not be successful in procuring guarantee(s) or collateral securities satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “Financial Indebtedness” beginning on page 265 of this Draft Prospectus.

37. Conflicts of interest may arise out of common business undertaken by our promoter group entity and Group Company.

Our Promoter group entity, JH Group and Group company, Jai Hanuman Horticulture Limited are also authorized to carry similar activities as those conducted by our Company. As a result, conflict of interest may arise in allocating business opportunities amongst our Company, our promoter group entity and Group Company in circumstances where our respective interests diverge. In cases of conflict, our directors and promoters may favour other entities in which they have interests. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

38. Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such loans, may adversely affect our cash flows.

As on March 31, 2018, our Company has unsecured loans amounting to Rs. 9 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of above-mentioned loans of our Company, please refer the chapter titled “Financial Statements as Restated” beginning on page 187 of this Draft Prospectus.

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

Since the Issue size is less than Rs. 10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders

who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

Our Company have taken secured loans from banks and others by creating a charge over our properties in respect of loans/ facilities availed by us. The total amounts outstanding and payable by us for secured loans were Rs. 369.04 lakhs as on March 31, 2018. In the event we default in repayment of the loans/ facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on our business, financial condition and results of operations. For further details please refer to chapter titled Financial Indebtedness in chapter titled “Financial Indebtedness” on page 265 of this Draft Prospectus.

41. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further as on the date of the Draft Prospectus our Company has not received “No-objection” certificate from our lenders to undertake this issue. Non-receipt of such “No-Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lender.

Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “Financial Indebtedness” on page 265 of the Draft Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

Further, as on the date of the Draft Prospectus, we have not received “No Objection” certificates from the lenders. We cannot assure you that such lenders will grant us the “No-Objection” certificate for this Issue. Non-receipt of such “No-Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

For further details in this regard, including approvals obtained from our lenders for this Issue, please refer chapter titled ‘Financial Indebtedness’ beginning on page 265 of this Draft Prospectus.

42. Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page no. 104 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the “Objects of this Issue” have not been appraised by any bank or financial institution.

We intend to use entire Issue proceeds for Working Capital and General Corporate Purposes. We intend to deploy the Net Issue Proceeds in FY 2018-19 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh issue

may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 104 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled '*Objects of this Issue*' beginning on page no. 104 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Audit Committee will monitor the utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2009, as amended from time to time, a company shall not vary the objects of the Issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price and in such manner as may be prescribed by SEBI, in this regard.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "*Objects of the Issue*" beginning on page 104 of this Draft Prospectus.

43. We have entered into Related Party Transactions and continue to do so in future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have 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 "Annexure XXVIII - Related Party Transactions" in Section "*Financial Statements*" beginning on page 209 of this Draft Prospectus.

44. Our success depends largely upon the services of Key Managerial Personnel and skilled personnel and our ability to retain them. Our inability to attract and retain Key Managerial Personnel and skilled personnel may adversely affect the operations of our Company.

Our Key Managerial Personnel and skilled personnel possess the requisite domain knowledge to provide efficient services to our customer. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our performance and success depend largely on our ability to retain the continued service of our management team and skilled personnel. Demand for key managerial personnel in the industry is concentrated. The loss of services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. However, due to lack of

stability, our Company Secretary and Compliance Officer have changed multiple times in the short span of time since our incorporation the details of which are given in the chapter “Our Management” on page 163 of the Draft Prospectus.

45. In addition to the normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding, dividend entitlement, if any, loan availed by our Company, as creditors of the Company etc.

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding, dividend entitlement, if any; loan availed from them by our Company and credit balance due to them if any against purchases made from entities in which they are interested. For further information, see “Capital Structure” and “Our Management” and “Related Party Transactions” beginning on pages 80, 163 and 185, respectively, of this Draft Prospectus.

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

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

47. We could be harmed by employee misconduct or any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, results of operations, financial condition and goodwill could be adversely affected.

48. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

Till date our Company has not paid any dividend. The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future.

Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

49. Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labor, workplace and related

laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981
- c. Water (Prevention and Control of Pollution) Act, 1974
- d. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Rajasthan.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non – compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

50. *The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “*Capital Structure*” beginning on page 80 of this Draft Prospectus.

51. *We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.*

Our Company has issued 39,50,000 Equity Shares in the last twelve months which is at a price lower than the issue price. For further details of Equity Shares issued, please refer to chapter titled, ‘*Capital Structure*’ beginning on page 80 of this Draft Prospectus.

B. ISSUE RELATED RISK

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

The Issue Price of our Equity Shares will be determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page no 110 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;

- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

53. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISK FACTORS

Industry Risk:

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

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

Other Risks:

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

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

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

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

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

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

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as restated” beginning on page no. 187, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

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

- Custom duties on imports of computers, servers and other accessories.
- Goods and Service Tax (GST) on certain raw materials and components; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

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

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

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

60. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Draft Prospectus.

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ‘Our Industry’ beginning on page no. 114 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page no. 153 for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge

Currently being collected by the central and state governments. The GST is expected to increase tax incidence and administrative compliance. Given the limited availability of information in the public

domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

62. Financial instability in Indian financial markets could adversely affect Our Company’s results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company’s business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PROMINENT NOTES

1. Initial Public Issue of 45,90,000 Equity Shares of face value of Rs.10/- each of the Company for cash at a price of Rs. 12/- per Equity Share (including a share premium of Rs. 2/- per equity share) ("Issue Price") aggregating Rs. 550.80 Lakhs ("the Issue"), of which 2,30,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the issue ("Market maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 43,60,000 Equity Shares of face value of Rs. 10/- each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 44.33% and 42.11%, respectively of the fully diluted post Issue paid up equity share capital of the Company. For more information, please refer to chapter titled "The Issue" on page 70 of this Draft Prospectus.
2. The pre-issue net worth of our Company was Rs. 759.80 lakhs as on March 31, 2018. The book value of each Equity Share was Rs. 13.18/- as on March 31, 2018 as per the restated financial statements of our Company. For more information, please refer to section titled "*Financial Statements*" beginning on page 187 of this Draft Prospectus.
3. The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
1	Kailash Chand Choudhary	30,55,500	10.68
2	Ashok Choudhary	10,66,710	11.52

4. For details of Related Party Transactions entered into by our Company and loans and advances made to any company in which Directors are interested, please refer to the chapter titled "*Related Party Transactions*" beginning on page 185 of this Draft Prospectus.
5. **Except as disclosed in the chapter titled "Capital Structure", "Our Promoters and Promoter Group" and "Our Management"** beginning on pages 80, 178 and 163 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
6. Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 80 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
7. Investors may contact the LM or the Compliance Officer for any clarification/ complaint or information relating to the Issue, which shall be made available by the LM and our Company to, the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 72 of this Draft Prospectus.

8. Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 110 of this Draft Prospectus.
9. Trading in Equity Shares for all investors shall be in dematerialized form only.
10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus.
11. Except as stated in the chapter titled “*Our Group Companies*” beginning on page 182 and chapter titled “*Related Party Transactions*” beginning on page 185 of this Draft Prospectus, our Group Companies have no business interest or other interest in our Company.
12. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 293 of this Draft Prospectus.
13. Our Company was originally incorporated as Jai Hanuman Irrigation Limited as a public limited Company under the provisions of Companies Act, 2013 vide Certificate of Incorporation issued by Jurisdictional Registrar of Companies, Central Registration Centre on July 07, 2017 bearing Corporate Identification No. U29100RJ2017PLC058507. Our Company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises vide business succession agreement dated October 01, 2017. For information on our Company’s profile, please refer to chapters titled “*Our History and Certain Other Corporate Matters*” beginning on page 160 of this Draft Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the 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 that 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.

You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 18 and 187 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO INDIAN PLASTICULTURE INDUSTRY

Plasticulture applications are one of the most useful indirect agricultural inputs which, hold the promise to transform Indian agriculture and bring in the "Second Green Revolution".

Plasticulture is the use of plastics in agriculture, horticulture, water-management, food grains storage and related areas. A variety of plastics materials and end products are deployed in plasticulture applications - for water conservation, irrigation efficiency, crop and environment protection, as well as end product storage and transportation.

Plasticulture i.e. application of plastics in agriculture cultivation is the most sought out technique to augment farm yields and consequent farm income. It can come in handy to realize the overall aim to double farm income domestically by 2022. This is more significant particularly since agriculture contributes ~14% to the national economy (GDP) while more than 50% of the population is directly or indirectly dependent on it for livelihood. Moreover, the erratic nature of rainfall during the key monsoon season also exposes national income to risk. Hence, it requires mitigation measures. India supports ~18% of the global population with ~2.4% of land area and ~4% of water resources thereby making judicious usage of water even more paramount. As per the study conducted by United Nations Food & Agriculture Organization (UNFAO), agriculture (irrigation & livestock) accounts for over 90% of fresh water withdrawal in India, well above the global average. The key use of plastics in agriculture is in water management, which can be realized through quite essential, scientifically proven irrigation technique i.e. micro-irrigation. The benefits of Plasticulture include a decline in water wastage, prevention of contamination from external agents and prevention of soil erosion. As per the study conducted by FICCI, agriculture output can be augmented by Rs. 68,000 crores through effective usage of Plasticulture.

(Source: <http://content.iccidirect.com/mailimages/Plasticulture.htm>)

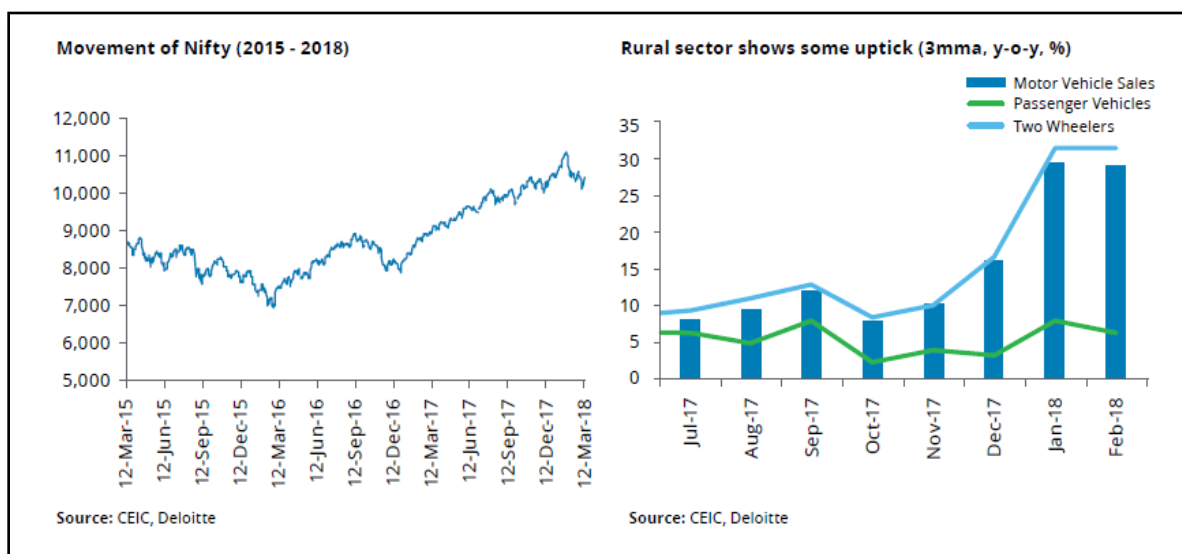
GLOBAL ECONOMIC OUTLOOK

The past decade has been characterized by fragile growth, high investor uncertainty and periodic spikes in global financial market volatility. As crisis-related fragilities and the adverse effects of other recent shocks gradually subside, the world economy has strengthened. Towards the end of 2016, global economic activity began to see a modest pickup, which extended into 2017. World industrial production has accelerated, in tandem with a recovery in global trade that has been predominantly driven by stronger demand in East Asia. Confidence and economic sentiment indicators have also generally strengthened, especially in developed economies. Investment conditions have improved, amid stable financial markets, strong credit growth, and a more solid macroeconomic outlook. In 2017, global economic growth is estimated to have reached 3.0 per cent when calculated at market exchange rates, or 3.6 per cent when adjusted for purchasing power parities — the highest growth rate since 2011 (figure I.1). Currently, all major developed economies are experiencing a synchronized upturn in growth. Compared to the previous year, growth strengthened in almost two thirds of countries worldwide in 2017.

(Source: https://www.un.org/development/desa/dpad/wpcontent/uploads/sites/45/publication/WESP2018_Full_Web-1.pdf)

INDIAN ECONOMY OUTLOOK

Introduction- The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017 seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick (shown below). We believe that India's economic outlook remains promising for FY17-18 and is expected to strengthen further in FY18-19. However, the signs of green shoots should not be taken for granted as downside risks remain.

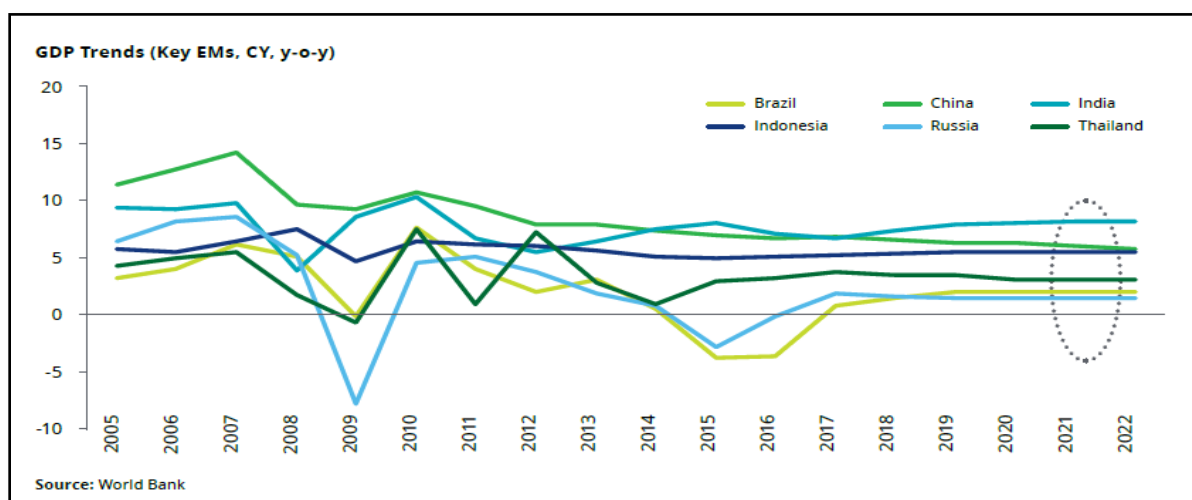
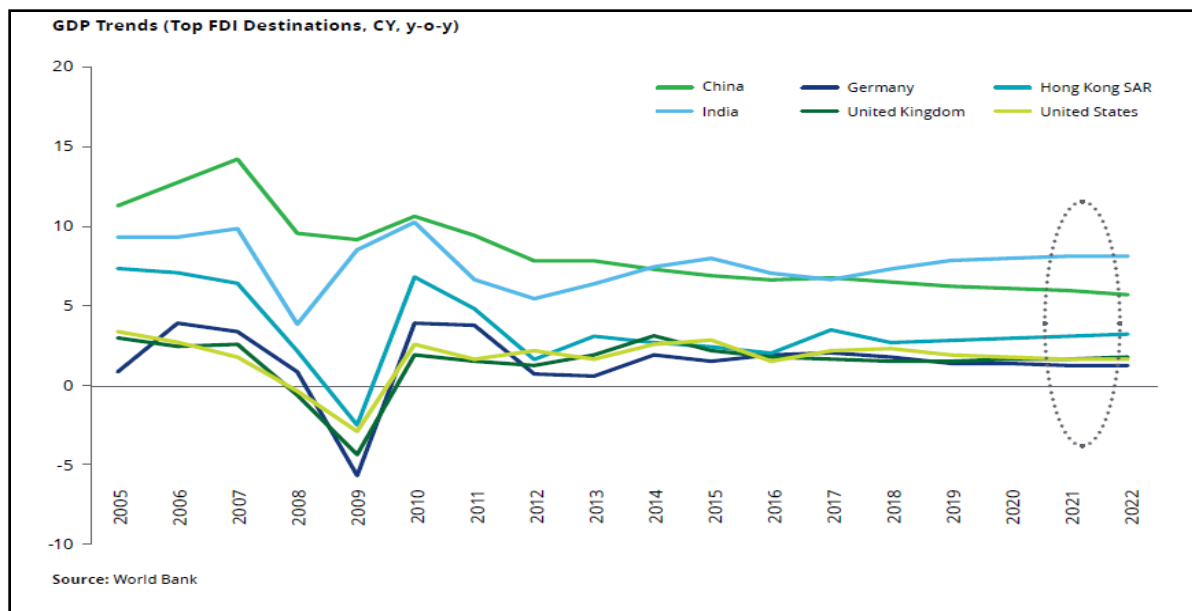


The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Decoupled, but still one of the fastest growing economies- Over the last few quarters, what has become increasingly evident is the divergence between Indian and global growth. This decoupling largely happened as India's growth was hit on account of mega policy announcements.

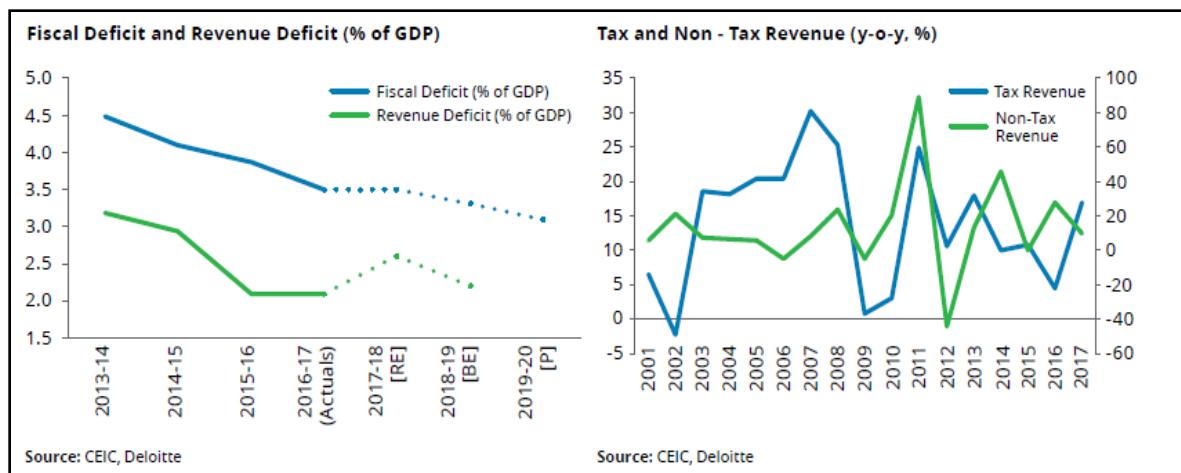
One of the other reasons for this can possibly be attributed to shifting real interest rate trends. During 2016, India's real interest rates followed a downward global trend. However, after this the rates started shifting upwards which affected investment activity, led to currency appreciation and resulted in subdued export activity.

Looking ahead, for 2018, it is widely expected that this decoupling will not continue. As per IMF and World Bank, world economy is expected to grow at 3.7% and 3.1% in 2018 while the Indian economy is expected to grow at 7.4% and 7.3%, respectively for 2018. We expect India to grow by 6.7% in FY2017-18 and further by 7.2% in FY2018-19 on account of uptick in investment activity and broader market adjustments to previous market disruptions. Currently, India is the world's seventh-largest economy at USD 2.2 trillion, sitting between France and Italy. A report by World Economic Forum has projected that by 2050, the Indian economy is expected to be the world's second-largest, behind only China.



Fiscal Consolidation:

India's fiscal deficit has steadily declined over the years. However, the path to reach the target of 3% has been extended. If we analyze the revenue trends, then, it can be seen that the gross tax to GDP ratio is likely to have risen by 0.2% to 11.6% in FY17-18 and tax revenues are expected to grow by 16.6% in FY19 as compared to 15.3% in FY18.



Between Apr – Dec 2017, close to 80% of the total receipts of the government were generated from tax revenues. The Total tax income of INR 9 trillion in the first 9 months of FY17-18 represented a growth of close to 25%. Here, direct Tax revenue grew by 19.4% in the first 9 months compared to a rise of 13.8% in FY16-17, while indirect tax revenues grew only by 18.6%, against a sharper 24.8% rise in FY16-17. The upswing in direct tax revenue, if sustained, could signal a rising tax base of the economy.

However, about 13% of the total receipts of the government were generated from non – tax revenues in the first 9 months of the current fiscal: Non – tax revenues recorded a decline of 12% between Apr-Dec 2017-18 over the last year as compared to a growth of 9% in FY16-17 with total collections of only INR 1.1 trillion. The government has budgeted for INR 4.4 trillion in FY18 factoring in an average monthly inflow of INR 400 billion.

Despite the healthy rise in tax revenues, the sharp deceleration in non-tax revenue pulled the overall strength down. The non – tax revenues essentially constitute spectrum auction proceeds, dividends and profits of state-owned enterprises and the Reserve Bank of India. Part of the shortfall in revenues was met via disinvestments and looking at the success of disinvestment proceeds of the previous fiscal, the government hopes to breach the target set for FY17-18 by collecting INR 1 trillion and further expects to raise INR 800 billion in FY18-19, including gains from privatization of Air India Ltd. For FY19, the government expects GST inflows to improve substantially and have factored in INR 620 billion on a monthly basis.

(Source: <https://www2.deloitte.com/content/dam/Deloitte/in/Documents/about-deloitte/in-about-deloitte-indian-economy-outlook-2018-noexp.pdf>)

INDIAN AGRICULTURE INDUSTRY

At 157.35 million hectares, India holds the second largest agricultural land in the world. With 20 agro-climatic regions, all 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew and jute; and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oil seeds. Further, India is second in global production of fruits and vegetables, and is the largest producer of mango and banana. It also has the highest productivity of grapes in the world.

During 2017-18 crop year, food grain production is estimated at 279.51 million tonnes, as per 3rd advance estimates while rice and wheat production in the country is estimated at 111.52 MT and 98.61 MT, respectively in the same period. Milk production was estimated at 165.4 million tonnes during FY 17, while meat production was 7.4 million tonnes. Production of horticulture crops is estimated at record 307.16 million tonnes (MT) in 2017-18 as per 2nd advance estimates. India is among the 15 leading exporters of agricultural products in the world. Agricultural exports from India reached US\$ 38.21 billion in FY 18. The Government of India is aiming to achieve US\$ 60 billion in agricultural exports by 2022.

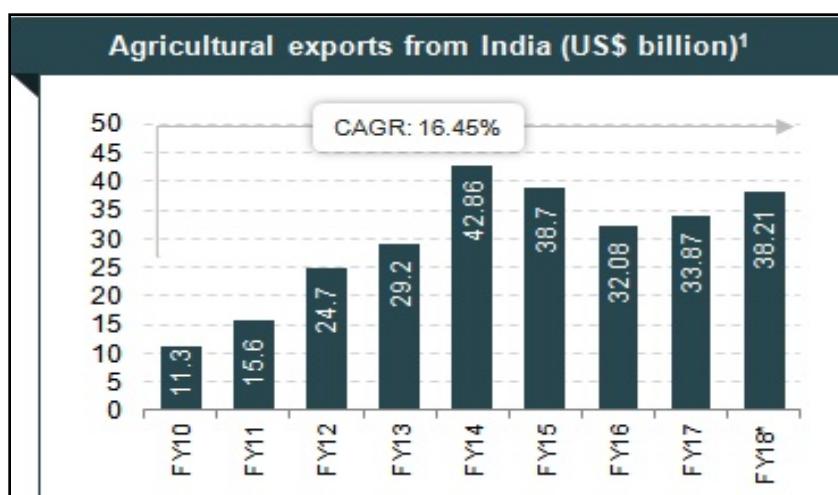
The Government plans to revamp the old model Agriculture Produce Marketing Committee Act (APMC Act) and carve out the provisions on contract farming into a separate law to form a new Contract Farming

Act. The Electronic National Agriculture Market (eNAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing Agriculture Produce Marketing Committees (APMCs). Under Union Budget 2018-19, an Agri-Market Infrastructure Fund was announced to develop and upgrade the infrastructure in 22,000 Grameen Agricultural Markets (GrAMs) and 585 APMCs.

Minimum wage for unskilled agricultural labour in C – class towns in central sphere has been fixed at US\$ 5.28 (Rs 350) per day by the Government, effective from November 2016.

The Government of India has introduced several projects to assist the agriculture sector. They are Pradhan mantri Gram Sinchai Yojana: The scheme aims to irrigate the field of every farmer and improving water use efficiency to achieve the motto 'Per Drop More Crop'. Overall the scheme ensures improved access to irrigation. Around 285 new irrigation projects will be undertaken in 2018 to provide irrigation for 18.8 million hectares of land. As per Union Budget 2018-19 the scheme has been allocated US\$ 401.6 million.

Paramparagat Krishi Vikas Yojana (PKVY): The scheme aims to motivate groups of farmers to take up organic farming.



(Source: <https://www.ibef.org/industry/agriculture-presentation>)

GROWTH IN INDIAN AGRICULTURE SECTOR

India's agriculture sector is likely to grow at 2.1 per cent in 2017-18, followed by Industry (4.4 per cent) and services (8.3 per cent), according to the Economic Survey 2017-18 which tabled in Parliament on Monday.

Economic Survey indicated that the government was keen on doubling farmers' income by 2022, for which it has launched several new initiatives that encompasses activities from seed to marketing. Credit from institutional sources will complement all such government initiatives like Soil Health Card, Input Management, Per Drop More Crop in Pradhan Mantri Krishi Sinchai Yojana (PMKSY), PMFBY, e-NAM, etc, the survey said.

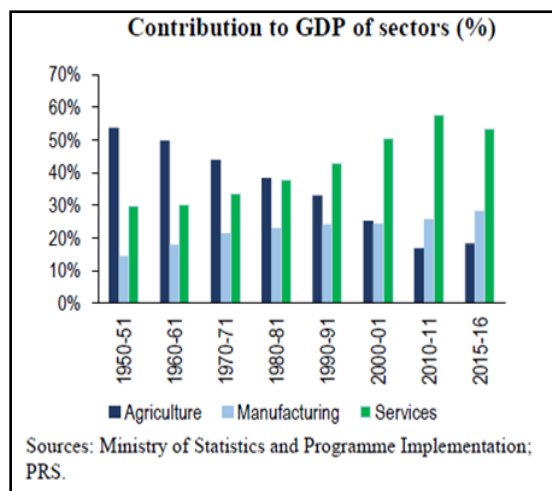
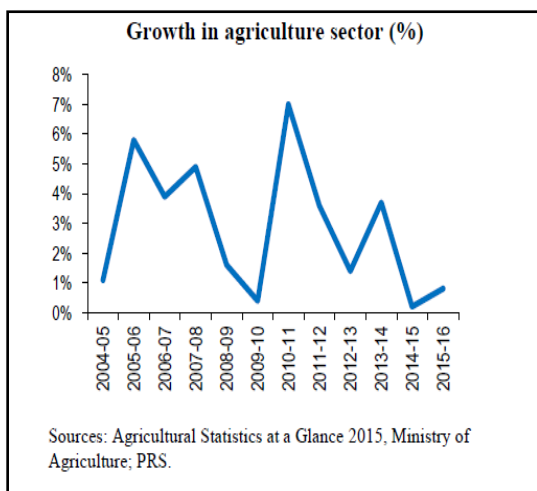
Indian farmers are adapting to farm mechanization at a faster rate in comparison to recent past. The Economic Survey further added sale of tractors to a great extent reflects the level of mechanization. Indian tractor industries have emerged as the largest in the world and account for about one – third of total global tractor production, the Survey added.

According to the World Bank estimates, half of the Indian population would be urban by the year 2050. It is estimated that percentage of agricultural workers in total work force would drop to 25.7 per cent by 2050 from 58.2 per cent in 2001. Thus, there is a need to enhance the level of farm mechanization in the country.

Due to intensive involvement of labour in different farm operations, the cost of production of many crops is quite high. Human power availability in agriculture also increased from about 0.043 KW/ ha in 1960-61 to about 0.077 KW/ ha in 2014-15. However, as compared to tractor growth, increase in human power in agriculture is quite slow.

The Economic Survey said there was predominance of small operational holding in Indian agriculture. It is, therefore, needed to consolidate the land holdings to reap the benefits of agricultural mechanization.

(Source: <https://economictimes.indiatimes.com/markets/stocks/news/agriculture-sector-to-grow-2-1-can-it-double-farm-income-by-2022/articleshow/62692884.cms>)



INDIAN PLASTICULTURE INDUSTRY

The Green Revolution with its emphasis on high yielding variety seeds, fertilisers, pesticides and better methods of farming, swept like a wave into the Indian countryside. It turned us from being deficient in food grains to being self sufficient.

But the increase in agricultural yield has to keep pace with the growing population. To remain self sufficient in food grains, we need another green revolution, or rather, a greener, revolution. Innovative agro practices need be adopted towards transformation of Indian agriculture - to precision farming practices which will result in stretching our agro input resources manifold to increase agricultural productivity both in quality and quantity

Advantages of Plastic in Agriculture-

- Higher strength/weight ratio
- Superior thermal insulation properties
- Excellent corrosion resistance
- Superior flexibility
- Resistance to most of the chemicals
- Excellent moisture barrier properties
- Favorable gas permeability.
- Smooth surface – resulting in reduction in friction losses
- Excellent light transmissibility
- Helps to enhance shelf-life of the produces

- Better visibility of the produce

Major applications of Plasticulture-

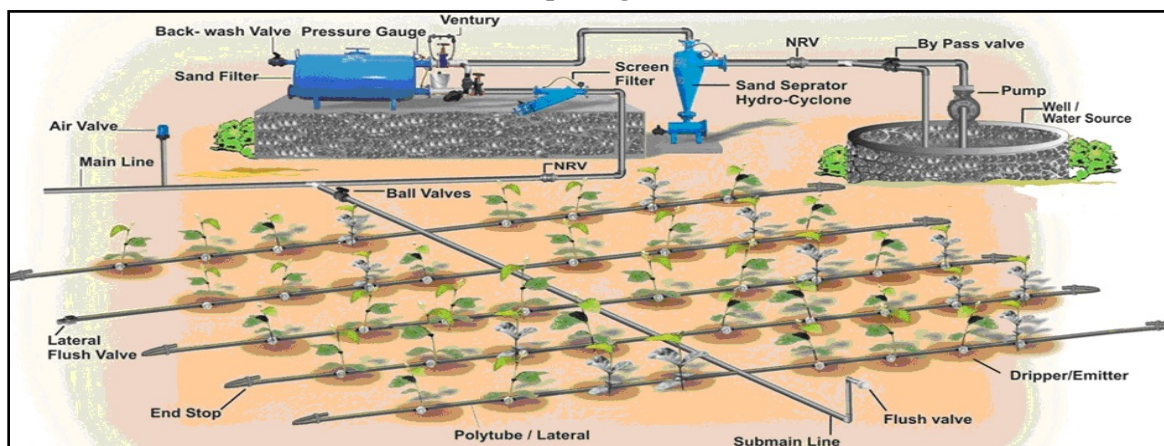
Application	Comments
Micro-irrigation	It is the application of water in a time bound (phased) manner to the roots of the plant. It is administrated through drip & sprinkler irrigation technique. Drip irrigation is used for widely spaced crops like cotton, sugarcane while sprinkler is used in closely spaced crops like fruits & vegetables
Reservoir/pond liners	It is the creation of an artificial pond to conserve water during the rainfall downpour and usage of the same in the absence of rainfall. It is administered though a technical textile film (pond liners)
Greenhouse	It is the methodology of cultivating crops in an controlled environment with minimal external inputs. It involves covering the cultivation land (with crops) with net frames (technical textiles)
Plastic mulching	It is essentially a farming technique wherein crops are grown though holes in a plastic sheet laid all over the ground. It prevents the contact of soil with atmosphere and, hence, helps prevent moisture loss

Savings & efficiency derived from Plasticulture application:

Plasticulture Application	Water Saving (%)	Water Efficiency (%)	Fertilizer Use Efficiency (%)
Drip Irrigation	40-70	30-70	20-40
Sprinkler Irrigation	30-50	35-60	30-40
Pond liners	100	40-60	NA
Greenhouse	60-85	20-25	30-35
Plastic Mulching	40-60	15-20	20-25

Micro-irrigation- With the aim of mitigating monsoon risks, on the back of the central government's thrust, irrigational penetration is steadily on rise in India, with penetration at ~47% as per the last census in 2011-12 (17% in 1950-51). Within irrigation, tube wells form the major source of irrigation, accounting for ~44% of total water requirements, followed by canals, which constitute ~25%. In totality, this is an ineffective way of applying water to crops resulting in huge water losses, wastage of power and soil erosion. Herein, micro-irrigation is useful, which is essentially an irrigation technique wherein regulated quantum of water is applied to the most critical part of the plant i.e. roots.

Drip-Irrigation



The current micro-irrigation industry size domestically is pegged at ~Rs 6,000 crore. The Government of India is at the forefront of promoting micro-irrigation in India and provides good 35%+ subsidy to farmers opting for installing micro-irrigation system in their farmlands. Current acreages under micro-irrigation domestically were at ~8 million hectares (MH) with corresponding penetration at ~11%. With proactive steps being taken by various state governments like making it mandatory for farmers cultivating sugarcane to switch to drip irrigation (Maharashtra) and further streamlining of subsidy disbursal mechanisms, the domestic micro-irrigation industry is on a firm footing with robust prospects, going forward (20% CAGR in FY17-20E). It been promoted as "Per Drop More Crop" under the central government's flagship scheme Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).

Pond liners-With a view to prevent wastage of rainfall water and its effective usage during dry spells, pond liners come in handy. It is essentially creation of an artificial pond to conserve water and is administered though a technical textile film (normally based out of poly propylene).



The global pond liner market is pegged at US\$1.1 billion and is projected to grow at a CAGR of ~9% in FY17-25E, with Asia Pacific (including India) outpacing industry growth with a share in the overall industry pie at 30%+. North America is another key market with the share of the total industry pie at ~34%. The domestic pond liner industry is still at a nascent stage. However, with increasing farmer awareness amid penetration of technology, it is gaining acceptance quite rapidly. It is a low-cost water conservation technique and is largely practiced on a collective farm basis wherein a group of farmers collectively, on a mutual consent basis, earmark a farm/area amid total cultivation area to be used as a pond. This, in turn, serves as a water reservoir for all remaining farms during times of insufficient rainfall. Domestically, Rajasthan and Maharashtra are at the forefront of promoting pond liners in a big way and are witnessing robust growth prospects.

Greenhouse- It is a farming technique wherein the crop is grown in a controlled environment and is covered through firm nets or plastics through a frame. High end greenhouse farms can also practice temperature as well as light control functions. The key benefit of a greenhouse is high quality & contamination free farm produce.



The total greenhouse opportunity in India is pegged at ~1.7 MH with penetration at 0.1 MH, a mere ~5% thereby implying huge untapped opportunity. They are mainly deployed in farming high value added agri products viz. fruits & vegetables, which are meant primarily for exports. Greenhouse farming also forms an essential component of organic farming.

Plastic mulching-One more technique that uses plastics in agriculture cultivation is plastic mulching. It is essentially a farming technique wherein crops are grown through holes in a plastic sheet laid on the ground. It prevents contact of soil with the atmosphere. Hence, it helps prevent moisture loss. It also helps suppress weeds. Hence, this leads to consequent savings on further application of agri inputs particularly agro-chemicals (herbicides).



In India, plastic mulching has been successfully tested across key vegetable crops like potato & tomato with consequent increase in yields obtained at 35-40% in case of potato & 45-50% in case of tomato.

Polymers used in Plasticulture-The main polymers used in Plasticulture include poly vinyl chloride (PVC) pipes, low density polyethylene (LDPE), linear low-density polyethylene (LLDPE), high density polyethylene (HDPE) and Poly propylene (PP).

Applications	PVC	LDPE	LLDPE	HDPE	PP
Drip Irrigation	Main/Sub lines	-	Laterals/ Emitting pipes	Screen Filter	Drippers/ Emitters
	Control Valves	-	Micro tubes	Disc Filter	Fittings
Sprinkler Irrigation	Main/Sub lines	Connecting line	-	Main/Sub lines	Fittings
	Control Valves	-	-	Nozzles	Nozzles
Pond Liners	-	-	-	-	Pond lining
Greenhouse	Main/Sub lines	UV Films	UV Films	Main/Sub lines	Ropes
Mulching	-	-	UV Films	-	Non-Woven

Plasticulture essential technique to augment farm income- Thus, with increasing population and limitation over increase in acreages, augmenting farm yield is the only viable option for increasing agriculture production. Plasticulture, which is indeed a scientifically proven methodology, helps in this pursuit. Its optimal application is a step in the right director to achieve the overall vision to double farm income by 2022. The key benefits of Plasticulture include increase in crop yields (in excess of 20%, water saving (~30-40%) and saving in other agri inputs viz. agro chemicals & fertilizers. Plasticulture can well be imbibed as the mainframe system within the ambit of sustainable agriculture practices domestically. Its effective implementation is likely to result in robust food grain production and consequent rise in agriculture GDP in excess of 4%. In conjunction with renewed marketing efforts at the farm gate level, this will lift farm

sentiments with a consequent rise in farm income thereby resulting in robust rural demand amid controlled inflation.

(Source: <http://content.iccidirect.com/mailimages/Plasticulture.htm>)

GOVERNMENT INITIATIVES IN THE AGRICULTURAL SECTOR

E-Bhoomi project in Karnataka- The E – Bhoomi project was started by the Government of Karnataka in the early 2000s. The project aims to computerize existing land records and create a transparent system for changing land records and dividing or merging plots of land. Under the system, farmers can collect land record information for their plot at the Tehsil level, called Pahani. These records would contain information such as the survey number of the land, land owner's details, the classification of the soil, and details regarding irrigation and crops grown, among others. The Pahani would enable the farmer to -

- (i) know whether the plot he wants to purchase is genuine,
- (ii) raise farm credit from banks,
- (iii) use the land records for official or legal purposes.

E-Bhoomi also allows farmers to approach the government to address grievances.

Bargadar system in West Bengal- The West Bengal Land Reforms Act, 1955 provides certain rights to Bargadars or land tenants. Bargadars are persons lawfully cultivating any land belonging to another person (who is not a family member). Under the Act, produce from the farm is divided between the tenant and owner in a 50:50 proportion if the cattle, manure and seeds are provided by the landowner, and 75:25 in all other cases. Illegal eviction of tenants is a cognizable offence punishable with imprisonment or fine, under the Act. However, it does not provide any ownership rights to the tenant.

Pradhan Mantri Fasal Bima Yojana- The Pradhan Mantri Fasal Bima Yojana was launched by the Central Government in January 2016. The scheme aims to provide insurance coverage to farmers for crop failure, stabilise farmers' income, and encourage farmers to adopt modern agricultural practices, among others. The scheme has been allocated Rs 9,000 crore in the Union Budget 2017-18, compared to Rs 5,501 crore in 2016-17. The scheme covers all farmers, including tenant farmers and sharecroppers, who are growing notified crops in notified areas. It covers crops such as cereals, pulses, oilseeds, vegetables, and spices. As of December 2016, the scheme has covered 367 lakh farmers for a sum of Rs 1,41,625 crore in the Kharif season of 2016, as compared to 309 lakh farmers and a sum of Rs 69,307 crore in the Kharif season of 2015.

Nutrient based subsidy policy- The central government launched the nutrient based subsidy policy (NBS) in 2010 for P and K fertilizers. The policy was formulated with the objective of promoting a balanced use of N, P and K fertilizers. The policy allowed the manufacturers of P and K fertilizers to fix their maximum retail prices (MRPs) at reasonable levels. The subsidy provided would be based on per kilogram of the nutrient. The policy also provided for an additional subsidy to be paid to indigenous manufacturers of fertilizers. The Comptroller and Auditor General of India, in its report on the performance of the NBS policy stated that in the five years since its implementation, the policy had not succeeded in bringing about a balanced use of fertilizers. The fertilizer usage ratio of urea increased from 4.3 in 2009-10 to 8.2 in 2012-13.

Mega Food Parks- The Mega Food Parks scheme was launched by the Ministry of Food Processing Industries in 2008. The scheme aims to create a mechanism of linking agricultural production to the markets, by involving farmers, processors and retailers together in a cluster-based approach. Expected outcomes of the scheme would be a higher price for farmers from their produce, creation of high quality food processing infrastructure, reduction in food wastage, and creation of an efficient food supply chain, among others. The scheme is being implemented through a Special Purpose Vehicle set up under the Companies Act, 2013. As of July 2016, 42 mega food parks were sanctioned by the Ministry, of which 38 have been approved for implementation and 8 are operational.

(Source: <http://www.prsindia.org/administrator/uploads/general/1517552563~~State%20of%20Agriculture%20in%20India.pdf>)

SUMMARY OF OUR BUSINESS

In this section, unless otherwise stated, references to “Company” or to “we”, “us” and “our” refers to Jai Hanuman Irrigation Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

OVERVIEW

Our Company was originally formed and registered as a Public Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 in the name of “Jai Hanuman Irrigation Limited” vide Certificate of Incorporation dated July 07, 2017 issued by the Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U29100RJ2017PLC058507. The registered office and manufacturing facility of the Company is situated at H – 1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Our Company is primarily engaged in the business of setting up Green Houses and Shade Net Houses to cater to the diverse needs of the farmers. We are also engaged into the business of manufacturing of mulching films. We are ISO 9001:2015 certified company and received the said quality certification from TNV Certification UK Limited. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of 70% to 95% of the approved cost of Project depending on the respective State Governments schemes. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on certain prescribed conditions under the respective subsidy schemes. We were empanelled with Government of Rajasthan under the Schemes of National Horticulture Mission and other Horticulture Schemes for producing poly house and shade net house through letter number No P.21()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017. Presently, we have submitted a bid under tender and the same has been accepted by the relevant authority.

Further, we expanded our geographical reach outside Rajasthan and empanelled ourselves with Telangana Government through Official Memo No. PH/42/2015 dated January 31, 2017 for installation of Poly Houses in FY 2017-18 and for ease of operations, we have also set up a branch office in Telangana. Currently, we are to apply for renewal of empanelment letter with the relevant authority.

Our Company is promoted by Kailash Chand Choudhary and Ashok Choudhary. The foundation of our business was laid by Kailash Chand Choudhary who ventured into Plasticulture industry in 2011 through a proprietorship firm under the name of M/s. Jai Hanuman Enterprises. After managing the business for more than 5 years as a proprietor he incorporated our Company in 2017 to explore further growth opportunities. Thereafter the newly formed company acquired the running business of “Jai Hanuman Enterprises”, Proprietorship firm of our Promoter Kailash Chand Choudhary, through a Business Succession Agreement dated October 01, 2017. Our Promoters are appointed as directors in our Company and they are in charge of the overall business operations and major business decisions. Owing to their dedication and commitment, our Company has shown a considerable growth in our existing business operations.

Our industry can be categorized broadly into two categories – project markets and open market sales. Being a subsidy driven business, we operate only under the project markets model in the states of Rajasthan and Telangana. We usually accept tenders from the government. Subsequent to receipt of tender and subsidy eligibility approval from the concerned authorities, we install Green Houses, Shade net houses and mulching films at the customer/ Farmer’s site/ farms. We provide end to end services ranging from procurement of raw materials to the installation of Fogger & Top Sprinklers and Drip Sprinklers. For the purpose of providing warranty on our projects and services we obtain insurance policies against these projects which helps us in building long term relationships with our customers. Provision of warranties leads to client satisfaction as well which in turn helps in the growth of our business.

OUR PRODUCTS

Primarily, our company is engaged in the Plasticulture Business whereby we provide farming aids through setting up Green Houses, Shade Net Houses and Mulching Films. A brief description of the products and services offered by us are as under: -

1. **Green House** – A Green house is a framed structure covered with transparent material and is large enough to grow crops under partial or fully controlled environmental conditions to get optimum growth and productivity. The use of the Green house is mainly for the production of seasonal and non – seasonal crops, for the production of higher quality farming produce. The plastics films used in greenhouse act as selective radiation filters. The solar radiations pass through it and trap the thermal energy inside the greenhouses, which is emitted by the objects that are kept inside, this phenomenon is known as "Greenhouse effect". There are many types of green houses. At present, we are setting up Glass House, Fanpad House, Poly Carbonate House, etc.



2. **Shade Net House** – A Shade Net House is a structure made from Dip galvanized steel pipes, angle, iron, wood or bamboo and enclosed by agro nets or anti insect nets to allow required sunlight, moisture and air to pass through the gaps. The Shade Nets are used based on the shade percentage required by the crops to grow. There are shade nets with varying shade percentages. It creates an appropriate micro climate conducive to the plant growth. It provides partially controlled atmosphere and environment by reducing light intensity and effective heat during day time to crops grown under it. Hence round the year seasonal and off – season cultivation is possible. Each plant has its individual requirements for sunlight and shade under which it flourishes at its best. To create optimum climatic conditions,



selection of the correct percentage of shade factor plays an important role to enhance plant's productivity to its optimum.

3. **Mulching Film** – Mulching Film prevents loss of moisture and acts as a barrier between the soil and atmosphere. Crops grow through slits or holes in thin plastic sheeting. Plastic mulch is often used in conjunction with drip irrigation. Some research has been done using different colors of mulch to affect crop growth. This method is predominant in large – scale vegetable growing, with millions of acres cultivated under plastic mulch worldwide each year.



OUR PROCESS

1. **Empanelment with State Government** – Our Company works solely under the government subsidy schemes hence we are required to get empanelled with the Horticulture departments of the respective states. These empanelment certificates are subject to renewal by Horticulture department of the states. Presently, we are empanelled with the Government of Rajasthan vide letter number P.21 ()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017 and with Government of Telangana vide letter number PH/42/2015 dated January 31, 2017.
2. **Obtaining the Tender** – Our Clients / farmers applies online for setting up of Green House, Shade Net House, Mulching Film, etc. through the Government portal. Applications of the clients / farmers are matched to the quotations submitted by the companies like us. If the clients / farmers are satisfied with our quoted price, then the Government issues administrative sanction of the project to us. Thereafter, the clients/farmers pay non-subsidized part of the total cost of the project i.e., 30% or 5% (In Rajasthan, subsidy is 70% and in Telangana subsidy is 95%) to our company and issue a payment receipt for the same. Our Company shows such payment receipt to the Government and then Government issues the tender to us.
3. **Inspection of Project site and procurement of raw material** – After sanction of project by the Government, we inspect the project site and measure light, air, temperature and other factors which can affect the crops and their growth. Further, we take CTAT testing report for scientific measurement of the above-mentioned factors. After analysis of all these factors, we finalize the structure of the project. Thereafter we procure raw material from our vendors and begin the fabrication process. Currently, we are dependent on the domestic markets for our raw material requirements.
4. **Fabrication** – The process of fabrication includes sub – processes of cutting, welding, moulding and ness cutting. At our registered office and manufacturing unit, we fabricate the raw material used in setting up the structure. We use GI Pipes, Poly film and mulching film etc. as per the size and structure of Project. The process of cutting, bending, pressing, hole punching, wiewding, moulding, etc are done with the machineries installed at our unit. Individual components are processed and tested for quality purpose by quality assurance team.
5. **Setting up of Green House structure** – After the fabrication, all the fabricated components are placed at the project site. We hire contract labourers for affixing civil structure on which the whole structure of green house, shade net house, etc. is installed. After such installation, the structure is covered with poly film or shade net depending upon the type of structure.
6. **Post Installation Work** – Setting up of structure requires a lot of post installation work like placement for filtration unit for water supply, installation of fogger and top sprinklers for cooling of temperature. If project requires, then we affix mulching film for the development of crops. As a part of the post project services, we take insurance policies for 2 – 3 years for securing the installed structure.

SUBSIDY DISBURSEMENT PROCESS

Usually, the farmers receive subsidy from government agencies over a time frame of 40 days to 60 days. Then they make payment towards our services.

OUR COMPETITIVE STRENGTHS

1. Excellent Management and Operational Team

Our strength lies in our excellent management and operations team which is equipped with around 7 years of experience in the Plasticulture segment of the Industry. Our operations are led by our individual Promoters Kailash Chand Choudhary and Ashok Choudhary, who have successfully managed to move across various phases of expansion and growth of the business and operations. Kailash Chand Choudhary has experience of more than 7 years in the industry in which our company operates. Both the promoters are in – charge of the overall management of the Company and are responsible for making key business decisions for our company’s operations, growth and expansion.

Their industry knowledge and understanding helps us in gaining competitive edge which further enables us to carry out our expansion and growth plans in the new markets and locations. We have a technically sound and diverse work force that works enthusiastically towards the accomplishment of company's objectives. Man Power is a very critical resource of every organization and a well – directed and dedicated workforce can tremendously boost the company's performance and growth as a whole.

2. Superior products and client support services

Our company is primarily engaged in the business of setting up of Green Houses & Shade Net Houses at the client's (Usually farmers) site for enabling their crops to grow in the controlled or semi – controlled environment. We aim to provide integrated services to our clients ranging from raw material procurement to setting up of the final green house as per the requirements of the clients. As a part of our project execution we also install Fogger & Top sprinklers and Drip sprinklers system. We have also started the in-house production of mulching film which we used to procure from the outside suppliers. It has reduced our material cost and also reduced our dependency on the outside suppliers. We are an ISO 9001:2015 certified Company by TNV Certifications UK Limited for the manufacturing of Green Houses, Shade Net Houses, Naturally Ventilated Houses and Mulching Films. Since the beginning we are focused on the quality of our products and services. High quality products and services entails client satisfaction and business growth. We also offer warranties on our products which boosts up client's faith in our products and services.

3. Subsidies from the Government

Agriculture being one of the primary sectors in our country receives significant attention from the Government towards its sustained growth and development. Government of India promotes agriculture through various promotional schemes including the grant of subsidies and soft loans to the farmers, etc. National Horticulture Mission through the Department of Horticulture has formulated a number of schemes for extending financial assistance to the farmers to promote agricultural operations. Similarly, several incentive and promotional schemes are formulated for promoting the use of Plasticulture in the agriculture sector. Government pays a portion of the approved cost of project as a subsidy. It takes usually 40 to 60 days for the disbursement of subsidy subject to completion of the project and compliance of certain pre-requisite conditions.

4. Non-conventional Business Model

Having regard to the position of Indian Agricultural sector in the economy we believe that the use of technologically advanced and innovative agricultural methods gives us a competitive edge where the use of traditional agricultural methods is still into the usage. The use of plasticulture in the agricultural sector aims at the optimum use of resources, conservation of resources and increasing the productivity of the crops. Promotion of plasticulture and its increased use for the agricultural purposes will certainly open the new avenues of our growth and further expansion.

BUSINESS STRATEGY

Our strategy will be to focus on capitalizing on our strengths and expanding the operations of our business.

1. Capitalize on the rising demand of plasticulture in the agricultural sector for our growth

Considering the merits of the use of plasticulture in the agricultural sector we believe that its usage will increase in the foreseeable future period of time. We aim to capitalize on such growth opportunities by exploring new geographies and clients. We firmly believe that we have sufficient resource capabilities to cater to the rising demand with our range of products and services. Owing to our competitive pricing structure also we believe that we will gain competitive edge over the similar players in the market. Currently we are targeting the domestic markets by raising awareness among the farmer communities. We are also planning to get empanelled with the government of other states for the purpose of our growth and expansion plans.

2. Enhancing the quality of existing products and services

We firmly believe that the provision of quality products and services is essential for business as well as clients. It is important for growth of business as well as for achieving maximum utility for the clients. While we promote plasticulture among the farmer community, we also analyse their requirements and expectations with respect to their agricultural operations. We will focus on identifying the improvement possibilities within our wide array of products and services so that we can sustain our growth and client's satisfaction.

3. Enhancing functional efficiency

We will maintain our focus on further expansion of our operations and improvement of operational efficiencies. We aim to invest in automation of our current technology and use of modern technology & equipment for enhancing the quality of our projects and to address changing customer preferences. Greater functional efficiency will help us in achieving the desired cost savings which will enable us to operate at very competitive prices in the market.

4. Brand Image

In the face of increased competition, we believe that it is critical that we sustain the competitive advantages that our products and services offer us over our competitors. We are highly conscious about our brand image and intend to continue our brand building exercise by providing desired quality of services to the maximum satisfaction of the clients. We propose to increase our brand visibility by conducting seminars in order to impart knowledge to the farmers and advertising through various media channels. Greater visibility of our brand would enable us to grow fast beyond new geographies

SUMMARY OF FINANCIAL STATEMENTS

Particulars	Page Nos.
Summary of Restated Financials of the Company for the period July 07, 2017 to March 31, 2018	62
Summary of Restated Financials of the Jai Hanuman Enterprises (proprietorship concern) for the FY ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the period April 01, 2017 to September 30, 2017	66

SUMMARY OF RESTATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD JULY 07, 2017 TO MARCH 31, 2018

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in lakhs)

Sr. No.	Particulars	As at March 31				
		2018	2017	2016	2015	2014
1)	Equity & Liabilities					
	Shareholders' funds					
	a. Share capital	576.47				
	b. Reserves & surplus	183.33				
	Sub-total	759.80				
2)	Non-current liabilities					
	a. Long-term borrowings	64.35				
	b. Deferred tax liabilities (net)	-				
	c. Other Long-Term Liabilities	-				
	d. Long-term provisions	-				
	Sub-total	64.35				
3)	Current liabilities					
	a. Short-term borrowings	301.72				
	b. Trade payables	169.19				
	c. Other current liabilities	217.99				
	d. Short term provisions	24.56				
	Sub-total	713.46				
	TOTAL (1+2+3)	1,537.61				
4)	Non-current assets					
	a. Fixed assets	-				
	i. Tangible assets	347.68				
	ii. Intangible assets	-				
	iii. Capital Work-in Progress	-				
	Sub-total	-				
	b. Non-Current Investments	67.46				
	c. Deferred Tax Assets (Net)	0.17				
	d. Long term loans & advances	23.24				
	e. Other non-current assets	-				
	Sub-total	438.55				
5)	Current assets	-				
	a. Inventories	134.26				
	b. Trade receivables	760.58				
	c. Current investment	-				
	c. Cash and bank balances	80.04				
	d. Short term loans & advances	124.18				
	e. Other current assets	-				
	Sub-total	1099.06				
	TOTAL (4+5)	1,537.61				

STATEMENT OF PROFIT AND LOSS AS RESTATED
(Amount in lakhs)

Sr. No.	Particulars	As at March 31				
		2018	2017	2016	2015	2014
1	INCOME					
	Revenue From Operation (Gross)	1,020.51				
	Less: Excise Duty	-				
	Revenue From Operation (Net)	1,020.51				
	Other income	3.78				
	Total revenue (A)	1,024.29				
2	EXPENDITURE					
	Cost of Goods Consumed	732.13				
	Purchase of Traded Goods	17.59				
	Changes in Inventories of finished goods, work in progress and stock -in-trade	(58.59)				
	Employee Benefit Expenses	43.43				
	Finance costs	17.31				
	Depreciation and amortization expenses	14.52				
	Other expenses	175.38				
3	Total expenses (B)	941.77				
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated	82.52				
	Exceptional items	-				
4	Net profit/ (loss) before extraordinary items and tax, as restated	82.52				
	Extraordinary items	-				
5	Net profit/ (loss) before tax, as restated	82.52				
	Tax expense:	-				
	(i) Current tax	22.89				
	(ii) Deferred tax (asset)/liability	(0.17)				
	(iii) Mat Credit	-				
6	Total tax expense	22.72				
7	Profit/ (loss) for the year/ period, as restated	59.80				
8	Earning per share					
	Basic	2.72				
	Diluted	2.72				

STATEMENT OF CASH FLOW AS RESTATED
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
<u>Cash flow from operating activities:</u>					
Net profit before tax as per statement of profit and loss	82.52				
Adjusted for:	-				
Depreciation	14.52				
Profit on sale of fixed assets	-				
Interest paid	17.31				
Interest income	(2.58)				
Operating cash flow before working capital changes	111.78				
Adjusted for:	-				
(Increase)/Decrease in Inventories	(134.26)				
(Increase)/Decrease in Trade Receivables	(760.58)				
(Increase)/Decrease in Short Term Loans & Advances	(124.18)				
(Increase)/Decrease in other current assets	-				
Increase/(Decrease) in Other non-current Assets	-				
Increase/(Decrease) in Trade Payables	169.19				
Increase/(Decrease) in Other Current Liabilities	217.99				
Increase/(Decrease) in Short Term Provisions	24.57				
Increase/(Decrease) in other non-current liabilities	-				
Increase/(Decrease) in Long Term Provisions	-				
Cash generated from operations	(495.50)				
Income taxes paid	22.89				
Cash Flow Before Extraordinary Item	(518.39)				
Unsecured loan written off	-				
Net cash flow from operating activities(A)	(518.39)				
<u>Cash flow from investing activities:</u>	-				
Purchase of Fixed Assets	(362.20)				
proceeds from sale of fixed assets	-				
Investment made during the year	(67.46)				
Increase/(Decrease) in Long Term Loans and Advances	(23.24)				
Interest Income	2.58				
Net cash used in investing activities (B)	(450.32)				
<u>Cash flow from financing activities:</u>	-				
Proceeds from Issue of Share Capital	576.47				
Securities premium received	123.53				

Increase/(Decrease) in Short Term Borrowings	301.72				
Increase/(Decrease) in Long Term Borrowings	64.35				
Interest Paid	(17.31)				
Net cash flow from/(used in) financing activities (C)	1,048.76				
Net increase/(decrease) in cash & cash equivalents (A+B+C)	80.04				
Cash & cash equivalents as at beginning of the year	-				
Cash & cash equivalents as at end of the year	80.04				

**SUMMARY OF RESTATED FINANCIALS OF THE JAI HANUMAN ENTERPRISES
(PROPRIETORSHIP CONCERN) FOR THE FY ENDED MARCH 31, 2017, 2016, 2015, 2014 AND
2013 AND FOR THE PERIOD APRIL 01, 2017 TO SEPTEMBER 30, 2017**

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in lakhs)

	Particulars	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	EQUITY & LIABILITIES						
1)	Shareholders' funds						
	a. Share capital	29.31	19.96	18.30	7.98	2.18	3.00
	b. Reserves & surplus	62.37	57.04	22.43	8.68	0.70	1.46
	Sub-Total	91.68	77.00	40.73	16.66	2.88	4.46
2)	Share application money pending allotment	-	-	-	-	-	-
	Sub-Total	-	-	-	-	-	-
3)	Non-current liabilities	-	-	-	-	-	-
	a. Long-term borrowings	173.73	120.51	25.71	4.22	-	0.19
	b. Deferred tax liabilities (net)	-	-	-	-	-	-
	c. Other Non-Current Liabilities	-	6.03	6.03	8.26	-	-
	Sub-Total	173.73	126.54	31.74	12.48	-	0.19
4)	Current liabilities	-	-	-	-	-	-
	a. Short-term borrowings	231.87	229.84	-	-	-	-
	b. Trade payables	206.85	146.63	215.31	66.50	64.69	41.65
	c. Other current liabilities	62.10	72.15	51.51	31.44	8.75	2.12
	d. Short term provisions	6.73	3.30	4.38	2.78	0.80	0.86
	Sub-Total	507.54	451.92	271.20	100.72	74.24	44.63
	TOTAL (1+2+3+4)	772.96	655.46	343.67	129.86	77.12	49.28
	ASSETS						
5)	Non-current assets	-	-	-	-	-	-
	a. Fixed assets	-	-	-	-	-	-
	(i) Tangible Assets	73.49	86.79	14.22	5.02	5.98	5.99
	(ii) Intangible Assets	-	-	-	-	-	-
	(iii) Capital Work in progress	-	-	-	-	-	-
	(iv) Intangible assets under development	-	-	-	-	-	-
	b. Non-Current Investments	-	-	-	-	-	-
	c. Deferred Tax Assets (Net)	4.95	3.46	1.24	0.44	0.55	0.21
	d. Long term loans & advances	5.00	5.00	-	-	-	-
	e. Other non-current assets	63.87	62.74	13.54	17.63	-	-
	Sub-Total	147.31	157.99	29.00	23.09	6.53	6.20
6)	Current assets	-	-	-	-	-	-
	a. Current investments	-	-	-	-	-	-
	a. Inventories	174.37	143.74	1.91	1.85	4.25	3.46
	b. Trade receivables	378.45	310.07	270.64	81.60	64.97	39.46
	c. Cash and Cash Equivalents	3.37	10.15	11.90	18.05	0.27	0.16
	d. Short term loans & advances	69.46	33.51	30.22	5.27	1.10	-
	Sub-Total	625.65	497.47	314.67	106.77	70.59	43.08
	TOTAL (5+6)	772.96	655.46	343.67	129.86	77.12	49.28

STATEMENT OF PROFIT AND LOSS AS RESTATED
(Amount in lakhs)

	Particulars	As at September 30, 2017	As at March 31,				
			2017	2016	2015	2014	2013
1)	INCOME						
	Revenue from Operations	328.13	1,225.48	641.49	193.55	196.48	208.38
	Other Income	4.87	3.84	6.30	3.66	-	-
	Total Revenue (A)	333.00	1,229.32	647.79	197.21	196.48	208.38
2)	EXPENDITURE	-	-	-	-	-	-
	Cost of material consumed	195.92	870.45	463.95	136.44	142.38	197.03
	Purchase of trading goods	-	4.99	-	-	-	-
	Change in inventory of Trading goods	-	(0.59)	-	-	-	-
	Employee Benefit Expenses	5.48	7.38	16.83	2.43	1.21	1.32
	Finance costs	19.70	23.86	1.92	1.05	0.26	0.42
	Depreciation and amortization expenses	13.84	18.66	5.06	2.72	1.68	1.79
	Other expenses	90.33	254.95	140.50	42.64	52.05	5.71
	Total expenses (B)	325.27	1,179.70	628.26	185.28	197.58	206.27
3)	Net Profit/(Loss) before exceptional, extraordinary items and tax, as restated	7.73	49.62	19.53	11.93	(1.10)	2.11
	Exceptional items	-	-	-	-	-	-
4)	Net Profit/(Loss) before extraordinary items and tax, as restated	7.73	49.62	19.53	11.93	(1.10)	2.11
	Extraordinary items	-	-	-	-	-	-
5)	Net Profit/(Loss) before tax, as restated	7.73	49.62	19.53	11.93	(1.10)	2.11
	Tax expense:	-	-	-	-	-	-
	(i) Current tax	3.89	17.23	6.58	3.84	-	0.86
	(ii) Deferred tax (asset)/liability	(1.49)	(2.22)	(0.80)	0.11	(0.34)	(0.21)
	(iii) Mat Credit	-	-	-	-	-	-
6)	Total tax expense	2.40	15.01	5.78	3.94	(0.34)	0.65
7)	Profit/(Loss) for the period from continuing operations	5.33	34.61	13.75	7.99	(0.76)	1.46
	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
	Tax Expense of discontinuing operations	-	-	-	-	-	-
8)	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
9)	Profit/(Loss) for the period, as restated	5.33	34.61	13.75	7.99	(0.76)	1.46
10)	Earnings per equity share						
	(1) Basic	Not Applicable					
	(2) Diluted						

STATEMENT OF CASHS FLOWS AS RESTATED
(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	-	-				
Restated Net profit Before Tax and Extraordinary Items	7.73	49.62	19.53	11.93	(1.10)	2.11
Adjustments For:	-	-	-	-	-	-
Depreciation	13.84	18.66	5.06	2.72	1.68	1.79
Preliminary Expenses	-	-	-	-	-	-
(Interest Received)	(2.24)	(3.22)	(1.01)	(0.70)	-	-
Rental income	-	-	-	-	-	-
Interest and Finance Charges	19.70	23.86	1.92	1.05	0.26	0.42
Operating Profit before working capital changes	39.04	88.92	25.49	14.99	0.84	4.32
Adjustment For:	-	-	-	-	-	-
Decrease/(Increase) in Inventories	(30.63)	(141.82)	(0.07)	2.41	(0.80)	(1.40)
Decrease/(Increase) in Trade receivables	(68.37)	(39.43)	(189.04)	(16.64)	(25.51)	(37.85)
Decrease/(Increase) in Short-term loans and advances	(35.95)	(3.30)	(24.94)	(4.17)	(1.10)	-
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Other Non-Current Assets	(1.13)	(49.19)	4.09	(17.63)	-	-
(Decrease)/Increase in Trade Payables	60.22	(68.68)	148.81	1.81	23.04	41.65
(Decrease)/Increase in Other Current Liabilities	(10.05)	20.64	20.07	22.68	6.63	2.12
(Decrease)/Increase in Short Term Provisions	3.42	(1.08)	1.59	1.98	(0.06)	0.86
(Decrease)/Increase in Other Noncurrent Liabilities	(6.03)	-	(2.24)	8.26	-	-
Cash Generated from Operations	(49.49)	(193.94)	(16.23)	13.71	3.04	9.71
Taxes Paid	3.89	17.23	6.58	3.84	-	0.86
Net Cash From/ (Used In) Operating Activities (A)	(53.38)	(211.17)	(22.81)	9.87	3.04	8.85
Cash Flow from Investing Activities	-	-	-	-	-	-
(Purchase)/ Sale of Fixed Assets/ Capital Work In Progress	(0.53)	(91.24)	(14.25)	(1.75)	(1.67)	(7.79)
Decrease/ (Increase) in Non-Current investments	-	-	-	-	-	-
Decrease/ (Increase) in Long Term Loans and Advances	-	(5.00)	-	-	-	-
Other Statutory Adjustments	-	-	-	-	-	-

Net gain/ loss on Sale of Investments	-	-	-	-	-	-
Interest Received	2.24	3.22	1.01	0.70	-	-
Net Cash From/ (Used In) Investing Activities (B)	1.17	(93.02)	(13.24)	(1.05)	(1.67)	(7.79)
Cash Flow from Financing Activities	-	-	-	-	-	-
Net Addition/ (Withdrawal) of Capital	9.35	1.66	10.32	5.80	(0.82)	(2.30)
Security Premium	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
Interest and Finance Charges	(19.70)	(23.86)	(1.92)	(1.05)	(0.26)	(0.42)
Proceeds/ (Repayments) of Share Application Money	-	-	-	-	-	-
(Decrease)/ Increase in Short Term Borrowing	2.03	229.84	-	-	-	-
(Decrease)/ Increase in Long Term Borrowing	53.22	94.80	21.50	4.22	(0.19)	0.19
Share Issue Expenses	-	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-	-
Net gain/ loss on Foreign Exchanges	-	-	-	-	-	-
Net Cash from Financing Activities (c)	44.90	302.43	29.90	8.97	(1.27)	(2.53)
Net Increase/ (Decrease) in Cash (A)+(B)+(C)	(6.78)	(1.75)	(6.15)	17.79	0.10	(1.47)
Cash and Cash equivalents at the beginning of the year	10.15	11.90	18.05	0.27	0.17	1.63
Cash and Cash equivalents at the end of the year	3.37	10.15	11.90	18.05	0.27	0.17

THE ISSUE

The Issue Details are as under: -

Particulars	Details of Equity Shares
Public Issue of Equity Shares by Our Company	45,90,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. 12/- per Equity share aggregating to Rs. 550.80 Lakhs
Of Which:	
Market Maker Reservation Portion	2,30,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. 12/- per Equity share aggregating to Rs. 27.60 Lakhs
Net Issue to the Public*	43,60,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at a price of Rs. 12/- per share aggregating to Rs. 523.20 Lakhs
	<i>Of which</i>
	21,80,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company at a cash price of Rs. 12/- per Equity share aggregating to Rs. 261.60 Lakhs will be available for allocation to Investors up to Rs. 2 Lakhs
	21,80,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 12/- per Equity Share aggregating to Rs. 261.60 lakhs will be available for allocation to investors above Rs. 2 Lakhs.
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	57,64,710 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Issue	1,03,54,710 Equity Shares of face value of Rs. 10/- each
Use of proceeds of this Issue	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 104 of this Draft Prospectus for information on use of Issue Proceeds.

Notes: -

The issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 15, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 16, 2017.

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

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

- a) Minimum 50 percent to retail individual investors; and
- b) Remaining to;
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

For further details please refer to section titled “Issue Information” beginning on page 288 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as “Jai Hanuman Irrigation Limited” at Jaipur, Rajasthan as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 07, 2017 issued by Jurisdictional Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U29100RJ2017PLC058507. Our Company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business Succession agreement dated October 01, 2017. Consequently, business of this proprietorship firm was merged into Jai Hanuman Irrigation Limited.

For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 160 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Jai Hanuman Irrigation Limited

H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur – 303007,
Rajasthan, India

Tel: +91 141 2982031/ 2983800

Fax: N.A.

Email: investors@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

Corporate Identification Number: U29100RJ2017PLC058507

BRANCH OFFICE OF OUR COMPANY

Jai Hanuman Irrigation Limited

House No. 6 – 212/3, Narsapur X
Road, Toopran Village, Toopran
Mandal, District – Medak, 502313,
Telangana, India

REGISTRAR OF COMPANIES

Registrar of Companies, Jaipur, Rajasthan

Corporate Bhawan, G/6 – 7, Second Floor,
Residency Area, Civil Lines,
Jaipur – 302001, Rajasthan, India
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE Platform of National Stock Exchange of India Limited

Exchange Plaza, C/1, G Block,
Bandra Kurla Complex
Bandra (East), Mumbai –
400051, Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in years)	DIN	Address	Designation
1	Ashok Choudhary	24	07231725	3, Gangu Thakan Ki Dhani, Basedi, Jaipur– 303803, Rajasthan, India	Chairman and Whole Time Director
2	Kailash Chand Choudhary	30	07231732	3, Ganoo Thankana, CattaDhani, Basedi, Amer, Jaipur– 303803, Rajasthan, India	Managing Director
3	Urmila Choudhary	33	07731967	2, Gangu Thakan Ki Dhani, Basedi, Jaipur– 303007, Rajasthan, India	Whole Time Director
4	Mohan Lal Kadwa	29	07941895	5, Purani school ke pass, Kadawa ka Bas, Thehsil – Dudu, Garoti, Jaipur– 303007, Rajasthan, India	Additional Director (Independent)
5	Rahul Vardhan	32	07938714	165, Engineers Colony, Sirsi Road, the learns academy school ke pass Panchyawala, Jaipur– 302034, Rajasthan, India	Additional Director (Independent)
6	Upendra Singh Khangarot	32	07937332	96, Shakti Nagar, Gopal Pura Bypass, Gandhinagar, Jaipur– 302015, Rajasthan, India	Additional Director (Independent)

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 163 of this Draft Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ashu Bansal

Jai Hanuman Irrigation Limited

H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur – 303007,
Rajasthan, India

Tel: +91 141 6542030

Fax: NA

Email: cs@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

CHIEF FINANCIAL OFFICER

Banwari Lal Sharma

Jai Hanuman Irrigation Limited

H-1/111, RIICO Industrial Area,
Bagru Extension, Jaipur – 303007,
Rajasthan, India

Tel: +91 141 6542030

Fax: NA

Email: cfo@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

Investors can contact the Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, or unblocking of ASBA Account, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB to whom the Application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the Application was submitted (at ASBA Locations) where the ASBA Form was submitted by the ASBA Applicants.

PEER REVIEWED AUDITOR

M/s DV Barfiwala & Co.

8/1418, Navkar, Kayashth Mahallo

Gopipura, Surat – 395001

Tel: +91 79900-33075

Fax: - Not Available

E-mail: dvbarfiwala@gmail.com

Contact Person: CA Dharmesh Barfiwala

Firm Registration No: 118936W

Membership No: 106032

M/s DV Barfiwala & Co., Chartered Accountants holds a peer reviewed certificate dated May 18, 2017 issued by the Institute of Chartered Accountants of Delhi.

STATUTORY AUDITOR

Anil Wadwani & Company

Chartered Accountants

‘B’ Block, Flat No. 104, Sahajanand Park, B/h. Infocity, Kudasani,

Gandhinagar, Ahmedabad-382421, Gujarat

Tel No.: +91 9725908240

Fax No.: NA

Email: arwadhvani_ca@yahoo.com

Contact Person: CA Anil R. Wadhwani

Firm Registration No.: 119213W

Membership No.: 106686

LEAD MANAGER

HOLANI CONSULTANTS PRIVATE LIMITED

401-405 & 416-418, 4th Floor, Soni Paris Point,

Jai Singh Highway, Banipark, Jaipur Rajasthan 302016 IN

Tel: +91-141-2203995/96

Fax: +91-141-2201259

Email: ipo@holaniconsultants.co.in

Website: www.holaniconsultants.co.in

Contact Person: Mr. Bharat Mantri

SEBI Registration No: INM000012467

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059,
Maharashtra, India

Tel: +91 22 6263 8200

Fax: +91 22 6263 8299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Srinivas Dornala

SEBI Registration Number: INR000001385

Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Corporate LLP

6th Floor, 'Unique Destination'
Opp. Times of India, Tonk Road
Jaipur - 302015

Tel: +91 0141-4044500(EXT: 112)/ +91-98293-40888

Fax: +91 0141-4044522

E-mail: ritu@chiramritlaw.com

Contact Person: Ritu Soni

Website: www.chiramritlaw.com

BANKER TO THE COMPANY

City Union Bank Limited

Plot No. 12, Ground Floor,
Emerald Hotel Building, M I Road, Jaipur-302001, Rajasthan

Tel: 0141-2378003

Fax: NA

E-mail: cub221@cityunionbank.com

Contact Person: Mr. Maheshkumar Dadrwal

Website: www.cityunionbank.com

PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

HDFC BANK LIMITED

FIG – OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East) Mumbai- 400042

Tel: +91 30752927/28/2914

Fax: +91 25799801

E-mail: Vincent.Dsouza@hdfcbank.com , Siddharth.Jadhav@hdfcbank.com ,
prasanna.uchil@hdfcbank.com

Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil.

Website: www.hdfcbank.com

SEBI Registration No: INBI00000063

SELF CERTIFIED SYNDICATE BANKS

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

BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centers, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

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

IPO GRADING

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 550.80 lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials of the Company for the Period ended March 31, 2018 and restated financial of M/s Jai Hanuman Enterprises for the period April 01, 2017 to September 30, 2017 and for FY ending March 31, 2017, 2016, 2015, 2014 & 2013 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated September 10, 2018 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rs. in lakhs)	% of the Total Issue Size Underwritten
Holani Consultants Private limited 401–405 & 416–418, 4th Floor, Soni Paris Point, Jai Singh Highway, Banipark, Jaipur, Rajasthan 302016 IN Tel: +91 0141-2203995/36 Fax: +91 0141-2201259 Email: ipo@holaniconsultants.co.in Contact Person: Mr. Ramavtar Holani SEBI Registration Number: INM000012467	45,90,000	550.80	100%
Total	45,90,000	550.80	100%

**Includes 2,30,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Registrar of Issue has entered into a tripartite agreement dated September 10, 2018, with the following Market Maker, duly registered with EMERGE Platform of National Stock Exchange of India Limited to fulfil the obligations of Market Making: -

Maverick Share Brokers Private Limited

211 – Laxmi Complex, M.I. Road, Jaipur

Tel: +91 141-4919109

Fax: +91 141-2360627

Email: mantri@maverickgroup.in

Website: www.maverickgroup.in

Contact Person: Mr. Danny Paul

SEBI Registration Number: INZ000103531

Market Maker Registration No. (SME Segment of NSE): 11604

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange. Further, the Market

Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 12/- the minimum lot size is 10,000 Equity Shares; thus, minimum depth of the quote shall be Rs. 1,20,000/- until the same, would be revised by National Stock Exchange of India Limited.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 2,30,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2– way quotes.
4. There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Maverick Share Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. 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.
9. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

10. EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE Main Board viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose

any other margins as deemed necessary from time-to-time.

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

11. 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.
12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

CAPITAL STRUCTURE

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

Amount (Rs in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	1,40,00,000 Equity Shares of face value of Rs. 10/- each	1,400.00	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	57,64,710 Equity Shares of face value of Rs. 10/- each	576.47	
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	Issue of 45,90,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 12/- per Equity Share	459.00	550.80
	Consisting of:		
	Reservation for Market Maker – 2,30,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 12/- per Equity Share	23.00	27.60
	Net Issue to the Public – 43,60,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 12/- per Equity Share	436.00	523.20
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors – 21,80,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 12/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 Lakhs	218.00	261.60
	Allocation to Other than Retail Individual Investors- 21,80,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 12/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 Lakhs	218.00	261.60
D.	ISSUED, SUBSCRIBED AND PAID – UP SHARE CAPITAL AFTER THE ISSUE		
	1,03,54,710 Equity Shares of face value of Rs. 10 each	1,035.47	
E.	Securities Premium Account		
	Before the Issue		123.53
	After the Issue		215.33

a. Details of changes in Authorized Share Capital:

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

S.No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1	On Incorporation	--	The Authorized capital of our company on incorporation comprised of Rs. 5,00,000/- Consisting of 50,000 Equity shares of Rs.10/- Each
2.	August 21, 2017	EGM	The Authorized share capital of Rs. 5,00,000/- consisting of 50,000 Equity shares of Rs.10/- each was increased to Rs. 8,00,00,000 consisting of 80,00,000 Equity shares of Rs. 10/- Each.
3	January 22, 2018	EGM	The Authorized share capital Rs. 8,00,00,000 consisting of 80,00,000 Equity shares of Rs. 10/- Each was increased to Rs. 14,00,00,000 consisting of 1,40,00,000 Equity shares of Rs. 10 each.

The Issue has been authorized by the Board of Directors of our Company vide a resolution passed at its meeting held on September 15, 2017 and by the shareholders of our company vide a Special Resolution passed pursuant to Section 62 (1) (c) of Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 16, 2017.

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

NOTES TO THE CAPITAL STRUCTURE

1. History of Share capital of the company:

A) Equity Share capital:

The following table sets forth the history of the equity share capital of our company.

Date of Allotment/ Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid -up Capital (Rs.)
On Incorporation	50,000	10	10	Cash	Subscription to MOA (1)	50,000	5,00,000
October 10, 2017	11,15,000	10	10	Other than Cash	Pursuant to purchase of business of Jai Hanuman Enterprises Through Business Succession agreement dated October 01, 2017 (2)	11,65,000	1,16,50,000

November 30, 2017	3,82,000	10	10	Other than Cash	Conversion of Unsecured Loan (3)	15,47,000	1,54,70,000
December 06, 2017	13,70,000	10	10	Other Than Cash	Conversion of Unsecured Loan (4)	29,17,000	2,91,70,000
January 20, 2018	10,83,000	10	10	Other Than Cash	Conversion of Unsecured Loan (5)	40,00,000	4,00,00,000
January 24, 2018	14,71,000	10	17	Other than Cash	Pursuant to purchase of Immovable Property (6)	54,71,000	5,47,10,000
January 25, 2018	2,93,710	10	17	Other than cash	Conversion of Unsecured loan (7)	57,64,710	5,76,47,100

1. Initial Subscribers to Memorandum of Association subscribed 50,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below

Sr. No.	Name of Person	No. of shares Allotted
1	Kailash Chand Choudhary	12,500
2	Ashok Choudhary	12,000
3	Urmila Choudhary	12,000
4	Sumitra Choudhary	12,000
5	Hanuman Sahai Choudhary	500
6	Vikram Nitharwal	500
7	Ashok Jagdish Choudhary	500
	Total	50,000

2. Issue of 11,15,000 Equity Shares (in lieu of consideration for acquisition of Business of Jai Hanuman Enterprises) of face value of Rs. 10/- each fully paid at par as on October 10, 2017 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Kailash Chand Choudhary	11,15,000
	Total	11,15,000

3. Further allotment of 3,82,000 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 38,20,000) of face value of Rs. 10/- each fully paid at par as on November 30, 2017 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ashok Jagdish Choudhary	1,67,000
2.	Raj Kumar Nitharwal	2,15,000
	Total	3,82,000

4. Further allotment of 13,70,000 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 1,37,00,000) of face value of Rs. 10/- each fully paid at par as on December 06, 2017 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Kailash Chand Choudhary	11,20,000
2	Ashok Choudhary	2,50,000
	Total	13,70,000

5. Further allotment of 10,83,000 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 1,08,30,000) of face value of Rs. 10/- each fully paid at par as on January 20, 2018 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Kailash Chand Choudhary	5,10,000
2	Ashok Choudhary	5,73,000
	Total	10,83,000

6. Further allotment of 14,71,000 Equity Shares (in lieu of purchase of immovable property of Rs. 2,50,07,000) of face value of Rs. 10/- each fully paid at a premium of Rs. 7/- per equity share as on January 24, 2018 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Kailash Chand Choudhary	1,18,000
2	Ashok Choudhary	1,18,000
3	Mohan Devi alais Kamla Devi	3,98,000
4	Ram Karan Choudhary	8,37,000
	Total	14,71,000

7. Further allotment of 2,93,710 Equity Shares (Pursuant to conversion of Unsecured loan of Rs. 49,93,070) of face value of Rs. 10/- each fully paid at a premium of Rs. 7/- per equity share as on January 25, 2018 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Kailash Chand Choudhary	1,80,000
2.	Ashok Choudhary	1,13,710
	Total	2,93,710

8. We have not issued any Equity Shares for Consideration other than Cash except as follows: -

Date of allotment /Fully Paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason of allotment	Benefit accrued to our Company	Allotees	No. of shares Allotted
October 10, 2017	11,15,000	10	10	Purchase of Business of Jai Hanuman Enterprises pursuant to Business Succession agreement	Expansion of the Business	Kailash Chand Choudhary	11,15,000

November 30, 2017	3,82,000	10	10	Conversion of Unsecured Loan	Conversion of Debt into Equity	Ashok Jagdish Choudhary	1,67,000
						Raj Kumar Nitharwal	2,15,000
December 06, 2017	13,70,000	10	10	Conversion of Unsecured Loan	Conversion of Debt into Equity	Kailash Chand Choudhary	11,20,000
						Ashok Choudhary	2,50,000
January 20, 2018	10,83,000	10	10	Conversion of Unsecured Loan	Conversion of Debt into Equity	Kailash Chand Choudhary	5,10,000
						Ashok Choudhary	5,73,000
January 24, 2018	14,71,000	10	17	Purchase of immovable Property	Addition of Fixed assets	Kailash Chand Choudhary	1,18,000
						Ashok Choudhary	1,18,000
						Mohan Devi alais Kamla Devi	3,98,000
						Ram Karan Choudhary	8,37,000
January 25, 2018	2,93,710	10	17	Conversion of Unsecured Loan	Conversion of Debt into Exchange	Kailash Chand Choudhary	1,80,000
						Ashok Choudhary	1,13,710

9. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013.

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

11. We have not issued any equity shares at a price below issue price within last one year from the date of this Draft Prospectus, except the following:

Date of allotment /Fully Paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Reason of allotment	Allotees	No. of shares Allotted
October 10, 2017	11,15,000	10	10	Purchase of Business of Jai Hanuman Enterprises pursuant to Business Succession agreement	Kailash Chand Choudhary	11,15,000
November 30, 2017	3,82,000	10	10	Conversion of Unsecured Loan	Ashok Jagdish Choudhary	1,67,000
					Raj Kumar Nitharwal	2,15,000
December 06, 2017	13,70,000	10	10	Conversion of Unsecured Loan	Kailash Chand Choudhary	11,20,000
					Ashok Choudhary	2,50,000
January 20, 2018	10,83,000	10	10	Conversion of Unsecured Loan	Kailash Chand Choudhary	5,10,000
					Ashok Choudhary	5,73,000

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

i) Build-up of Promoters' shareholdings

As on the date of this Draft Prospectus, our Promoters, Kailash Chand Choudhary and Ashok Choudhary together holds 41,22,210 Equity Shares aggregating to 71.51% of the pre-issue paid up share capital of our Company. None of the Equity shares held by our Promoters are subject to any pledge.

1) Kailash Chand Choudhary

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue/ Acquisition/ Transfer price Rs.*	Nature of Transactions	Pre-Issue shareholding %	Post – Issue shareholding %	Lock-in Period	Pledge
On Incorporation	12,500	10	10	Subscription to MOA	0.22%	0.12%	3 Years	No
October 10, 2017	11,15,000	10	10	In lieu of Business Succession	19.34%	10.77%	3 years	No
December 06, 2017	11,20,000	10	10	By Conversion of Unsecured loan	19.43%	10.81%	1 Year	No
January 20, 2018	5,10,000	10	10	By Conversion of Unsecured loan	8.85%	4.92%	1 Year	No
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	2.05%	1.14%	3 Years	No
January 25, 2018	1,80,000	10	17	By Conversion of Unsecured loan	3.12%	1.74%	3 Years	No
Total	30,55,500				53.00%	29.50%		

**Cost of acquisition excludes Stamp Duty and the shares were made fully paid up on the date of allotment.*

2) Ashok Choudhary

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue/ Acquisition/ Transfer price (Rs.) *	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock-in Period	Pledge
On Incorporation	12,000	10	10	Subscription to MOA	0.21%	0.12%	3 Year	No
December 06, 2017	2,50,000	10	10	By Conversion of Unsecured loan	4.34%	2.41%	3 Year	No
January 20, 2018	5,73,000	10	10	By Conversion of Unsecured loan	9.94%	5.53%	1,55,790 shares are Lock in for 3 Years and 4,17,210 shares are locked in for 1 Year	No
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	2.05%	1.14%	3 Year	No
January 25, 2018	1,13,710	10	17	By Conversion of Unsecured loan	1.97%	1.10%	3 Year	No
Total	10,66,710				18.50%	10.30%		

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment

Details of Promoters' Contribution locked in for three years:

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.04% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up/ Transfer	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Kailash Chand Choudhary						
On Incorporation	12,500	10	10	Subscriber to MOA	0.12%	3 Years
October 10, 2017	11,15,000	10	10	In lieu of the Business Succession	10.77%	3 Years
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	1.14%	3 Years
January 25, 2018	1,80,000	10	17	By Conversion of Unsecured Loan	1.74%	3 Years
Total	14,25,500				13.77%	
Ashok Choudhary						
On Incorporation	12,000	10	10	Subscriber to MOA	0.12%	3 Years
December 06, 2017	2,50,000	10	10	By Conversion of Unsecured Loan	2.41%	3 Years
January 20, 2018	1,55,790	10	10	By Conversion of Unsecured Loan	1.50%	3 Years
January 24, 2018	1,18,000	10	17	Purchase of Immovable Property	1.14%	3 Years
January 25, 2018	1,13,710	10	17	By Conversion of Unsecured Loan	1.10%	3 Years
Total	6,49,500				6.27%	
Total (A+B)	20,75,000				20.04%	

In compliance of Regulation 33 (1) (b) (i) of the SEBI (ICDR) Regulations, 2009, our promoters have agreed to bring into the escrow amount with a scheduled commercial bank, difference between Issue Price and the price at which such Equity shares have been acquired by the Promoters, which is aggregating Rs. 30.91 Lakhs at least, one day prior to opening of the Issue.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are

being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following: -

- a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price;
- c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e) All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and
- f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

iii) Details of Equity Shares locked-in for one year

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

iv) Other requirements in respect of lock-in

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

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

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

We further confirm that our Promoter's Contribution of 20.04% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

13. There are no shares purchased/ sold by the promoters and promoter group, directors and their immediate relatives during last six months.

14. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015: -

Summary of Shareholding Pattern as on date of this Draft Prospectus:

Sr. No.	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	5	45,44,710	-	-	45,44,710	78.84	45,44,710	78.84	-	78.84	-	-	-	-	45,44,710
B	Public	4	12,20,000	-	-	12,20,000	21.16	12,20,000	21.16	-	21.16	-	-	-	-	12,20,000
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	9	57,64,710	-	-	57,64,710	100.00	57,64,710	100.00	-	100.00	-	-	-	-	57,64,710

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

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on Emerge platform of National Stock Exchange of India.

I) Shareholding Pattern of Promoter and Promoter Group

S. No.	Category of Shareholder	P A N	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
1	Indian																
A	Individuals/Hindu undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kailash Chand Chaudhary		1	30,55,500	-	-	30,55,500	53.00	30,55,500	53.00	-	53.00	-	-	-	-	30,55,500
	Ashok Choudhary		1	10,66,710	-	-	10,66,710	18.50	10,66,710	18.50	-	18.50	-	-	-	-	10,66,710

S. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Mohan Devi Alais Kamla Devi		1	3,98,500	-	-	3,98,500	6.91	3,98,500	6.91	-	6.91	-	-	-	-	3,98,500
	Sumitra Singh Jhankad		1	12,000	-	-	12,000	0.21	12,000	0.21	-	0.21	-	-	-	-	12,000
	Urmila Choudhary		1	12,000	-	-	12,000	0.21	12,000	0.21	-	0.21	-	-	-	-	12,000
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Individuals/ Foreign Individuals)																
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

S. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)		4	45,44,710	-	-	45,44,710	78.84	45,44,710	78.84	-	78.84	-	-	-	-	45,44,710

II) Shareholding pattern of the Public shareholder

Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No of Locked in shares (a)	As a % of total Shares held (b)	No of Shares pledged or otherwise encumbered (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Institutions																
Individuals		-	-	-	-	-	-	-	-	-	-					
Ashok Jagdish Choudhary		1	1,67,500	-	-	1,67,500	2.91	1,67,500	2.91	-	2.91	-	-	-	-	1,67,500
Raj Kumar Nitharwal	-	1	2,15,000	-	-	2,15,000	3.73	2,15,000	3.73	-	3.73	-	-	-	-	2,15,000
Ram Karan Choudhary	-	1	8,37,000	-	-	8,37,000	14.52	8,37,000	14.52	-	14.52	-	-	-	-	8,37,000
Vikram Nitharwal	-	1	500	-	-	500	0.01	500	0.01	-	0.01	-	-	-	-	500
i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (B)(3)	-	4	12,20,000	-	-	12,20,000	21.16	12,20,000	21.16	-	21.16	-	-	-	-	12,20,000
Total Shareholding of Public (B)= (B)(1) +(B)(2)+ (B)(3)	-	4	12,20,000	-	-	12,20,000	21.16	12,20,000	21.16	-	21.16	-	-	-	-	12,20,000

III) Shareholding pattern of the Non-Promoter Non-Public shareholder

	Category of Shareholder	P A N	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class as eg : X	Class as eg : Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(1)	Custodian/ DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Subtotal (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares. In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the ROC.

15. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” are as under: -

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	Promoter				
	Kailash Chand Choudhary	30,55,500	53%	30,55,500	29.50%
	Ashok Choudhary	10,66,710	18.50%	10,66,710	10.30%
	Sub Total (A)	41,22,210	71.51	41,22,210	39.80%
B)	Promoter Group				
	Mohan Devi alais Kamla Devi	3,98,500	6.91%	3,98,500	3.84%
	Sumitra Singh Jhankad	12,000	0.21%	12,000	0.12%
	Urmila Choudhary	12,000	0.21%	12,000	0.12%
	Sub-total (B)	4,22,500	7.33%	25,92,000	4.08%
	Total (A+B)	45,44,710	78.84%	45,44,710	43.88%

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Kailash Chand Choudhary	30,55,500	10.68 per share
Ashok Choudhary	10,66,710	11.52 per share
Total	41,22,210	

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

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Kailash Chand Choudhary	30,55,500	53.00
2	Ashok Choudhary	10,66,710	18.50
3	Ram Karan Choudhary	8,37,000	14.52
4	Mohan Devi alais Kamla Devi	3,98,500	6.91
5	Rajkumar Nitharwal	2,15,000	3.73
6	Ashok Jagdish Choudhary	1,67,500	2.91
7	Urmila Choudhary	12,000	0.21
8	Sumitra Choudhary	12,000	0.21
9.	Vikram Nitharwal	500	0.01
	Total	57,64,710	100.00%

As on the date of this Draft Prospectus, our Company has only 9 shareholders.

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Kailash Chand Choudhary	30,55,500	53.00
2	Ashok Choudhary	10,66,710	18.50
3	Ram Karan Choudhary	8,37,000	14.52

4	Mohan Devi alais Kamla Devi	3,98,500	6.91
5	Rajkumar Nitharwal	2,15,000	3.73
6	Ashok Jagdish Choudhary	1,67,500	2.91
7	Urmila Choudhary	12,000	0.21
8	Sumitra Choudhary	12,000	0.21
9.	Vikram Nitharwal	500	0.01
	Total	57,64,710	100.00%

As at ten days prior to date of this Draft Prospectus, our Company has only 9 Equity shareholders.

c) Since our Company is incorporated on July 07, 2017, so the Particulars of the top ten equity shareholders two years prior to the date of filing of this Draft Prospectus is not applicable on us.

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

17. Neither the Lead Manager viz. **M/s Holani Consultants Private Limited**, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the EMERGE Platform of National Stock Exchange of India Limited.

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

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

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

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

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

23. None of the persons/ entities comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Draft Prospectus.

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

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

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

27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
28. As on date of this Draft Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
29. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans against the proceeds of the Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
36. Our Company has 9 (Nine) shareholders as on the date of filing of this Draft Prospectus.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended March 31, 2018 please refer to paragraph titled “*Details of Related Parties Transactions as Restated*” in the chapter titled “*Financial Statements as restated*” on page 209 of this Draft Prospectus.
41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 163 of this Draft Prospectus.

OBJECTS OF THE ISSUE

The issue comprises of fresh issue of 45,90,000 equity shares of our Company having face value of Rs. 10/- at premium of Rs. 2/- aggregating to Rs. 550.80 lakhs.

OBJECTS OF THE ISSUE

Our company proposes to utilize the net proceeds from the issue towards funding the following objects and to achieve the benefits of listing on the EMERGE platform of NSE:

- Working capital requirements; and
- General corporate expenses

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

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present issue. Further, we confirm that the activities we have been carrying out till now are in accordance with the objects clause of our Memorandum of Association.

DETAILS OF ISSUE PROCEEDS

The Company proposes to utilize the proceeds from the issue as under:

Particulars	Amount (in lakhs)
Gross proceeds from the issue	550.80
Less: Issue Expenses	104.50
Net Proceeds of the issue to the Company	446.30

As at August 23, 2018, our Company has incurred Rs. 21.44 lakhs (*Rupees Twenty One Lakhs and Forty Four Thousand Only*) towards issue expenses out of internal accruals as certified by our statutory auditors vide their certificate dated August 23, 2018.

UTILIZATION OF THE NET PROCEEDS

S.No.	Purpose	Amount to be financed from Net proceeds of Issue (in lakhs)	% of Gross Receipts	% of Net Receipts
1	Working Capital requirement	410.00	74.44%	91.87%
2	General corporate purposes	36.30	6.59%	8.13%
	Grand Total	446.30	81.03%	100%

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as incremental expenses and external factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for the stated purposes shall be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

MEANS OF FINANCE

The requirements of the objects detailed above are intended to be funded from the Issue Proceeds, Internal Accruals and Short-term borrowings as under:

(Amount in Rs. lakhs)

S.No.	Objects of the Issue	Amount Required	IPO Proceeds	Short Term Borrowings	Internal Accruals
1	Working Capital requirement	1,354.49	410.00	400.00	544.49
2	General corporate purposes	36.30	36.30	-	-
	Total	1,390.79	446.30	400.00	544.49

Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue and existing identifiable internal accruals.

DETAILS OF THE OBJECT OF THE ISSUE

The above table does not contain the details of the issue expenses.

1. Working Capital Requirement

We finance our working capital requirements from bank funding, unsecured loans, internal accruals and other sources. As on date, all the Working Capital requirements have been funded through internal accruals and bank funding. For further information, refer to *Financial Indebtedness* on page no. 265 of this Draft Prospectus.

As on FY ending March 31, 2018 our Company's net working capital consisted of Rs. 754.78 Lakhs respectively based on the restated financial statements.

The total net working capital requirement for the year ending as at March 31, 2019 is estimated to be Rs. 1,354.49 Lakhs which will be met through the Net Proceeds, Internal Accruals and Bank Funding to the extent of Rs. 410 Lakhs, Rs. 544.49 lakhs and Rs. 400 lakhs respectively.

Basis of estimation of working capital requirement

The working capital projections are approved by the Board of Directors in the meeting held on August 29, 2018. The details of our Company's working capital requirement are based on the restated financial statements as at March 31, 2018 and provisional figures for FY 2018-19: -

Particulars	As at March 31	
	2019 (Provisional)	2018 (Actual)
Current Assets:	(Amount in lakhs)	
<i>Inventories</i>		
Raw Material	350.00	75.68
Work in progress	330.00	55.80
Finished goods	10.00	2.78
Trade receivables – domestic	665.00	760.58
Short term investments	75.00	67.46
Short term loans & advances and other current assets	73.24	124.18
Cash & cash equivalents	15.83	80.04
Total (A)	1,519.07	1,166.52
Current Liabilities:		
Trade payables	75.00	169.19
Advances from customers	-	88.26
Other current liabilities & provisions	89.58	154.29

Total (B)	164.58	411.74
Net Working Capital (A) - (B)	1,354.49	754.78
Issue Proceeds	410.00	
Internal Accruals/ Net worth	544.49	
Short Term Borrowings	400.00	

Assumptions of Working Capital requirement

Assumptions for holding levels of Current Assets and Current Liabilities are as under:

Particulars	Holding level as of March 31	
	2019	2018
Current Assets:	(Amount in lakhs)	
<i>Inventories</i>		
Raw Material	2.42	1.21
Work in progress	2.13	0.75
Finished goods	0.06	0.04
Trade receivables	3.71	8.94
Current Liabilities:		
Trade payables	0.52	2.71

Justifications for Holding Period level

Justifications for Holding Period level mentioned above are provided in the table below:

Current Assets	Justification
<i>Inventories-</i> Raw Material	We have assumed raw material holding period of 2.42 months for FY 2018-19 as against 1.21 in FY 2017-18, as we aim to stock higher inventory to support our increasing operations.
Work in progress	We have assumed work in progress holding period of 2.13 months for FY 2018-19 as against 0.75 in FY 2017-18, in order to deal with our increasing operations. Even in the ordinary course of business our products require 50-65 days to get installed at our client's location which is reflected in the estimated holding level.
Finished Goods	We have assumed finished goods holding period of 0.04 months for FY 2018-19 as against 0.06 in FY 2017-18. Our products are installed at our client's location and hence our company does not maintain any stock of finished Green Houses or Shade Net Houses or Drip Irrigation Systems. Our company maintains a nominal stock of Mulching films which is the primary reason of such a lower finished goods holding level.
Trade Receivable	We have assumed trade receivable holding period of 3.71 months for FY 2018-19 as against 8.94 in FY 2017-18, as we expect to increase our collection efficiency from our customers. We are expecting to realize substantial amount of accounts receivables during the current year owing to the deployment of stricter collection policy by the company. Consequently, lower working capital will be required by the company for its operating activities.
Current Liabilities	Justification
Trade Payables	We have assumed trade payables holding period of 0.52 months for FY 2018-19 as against 2.71 in FY 2017-18 as our Company expects to achieve better and favourable pricing terms by adhering to a stricter credit policy. Since, our company has the object of working capital requirements we are planning to pay off majority of our creditors from

	the IPO proceeds which would result in lower holding period levels in the subsequent periods.

2. **General Corporate purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to Rs. 36.30 lakhs towards General Corporate Purposes, subject to such utilization not exceeding 25% of the Net Issue Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

Issue Related Expenses

The Issue related expenses comprise of fees payable to the Lead Manager, Legal Counsel, Auditors, processing fee to the SCSBs, Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses, underwriting fees, selling commission and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange. Our Company intends to use approximately Rs. 104.50 lakhs towards these expenses, break-up of the same is as follows:

Particulars	Approximate Amount (in lakhs)	As a % of total expenses	As a % of Issue size
Payment to Merchant Bankers including expenses towards printing, advertising and payment to other intermediaries such as Registrars, Brokers, SCSB's, RTA, CDP etc. and other regulatory fees	65.00	62.20%	11.80%
Selling and Marketing expenses	39.50	37.80%	7.17%
Total	104.50	100%	18.97%

Our Company has incurred Rs. 21.44 lakhs towards Issue expenses out of internal accruals duly verified by D. V. Barfiwala & Co., Chartered Accountants vide their dt. August 23, 2018.

***Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.50% on the allotment amount# on the application wherein shares are allotted.*

#Amount allotted is the product of Issue Price and the number of Equity Shares

No additional bidding charges shall be payable by our Company to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee of Rs. 25/- (plus applicable GST) per valid ASBA form, subject to total ASBA processing fees being maximum of Rs. 1 lakh (plus applicable GST), for processing the ASBA Forms procured by the members of the Syndicate, Sub-syndicate, Registered brokers, RTAs or CDPs from Retail Individual applicants and Non institutional applicants and submitted to the SCSBs. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 1 lakh.

Registered brokers will be entitled to a commission of Rs. 25/- (plus applicable GST) per valid ASBA form, subject to total commission being maximum of Rs. 1 lakh (plus applicable GST), which are directly procured by the Registered Brokers from Retail Individual applicants and Non-institutional applicants and submitted to SCSBs for processing. In case the commission payable to Registered Brokers exceeds Rs. 1 lakh, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total commission payable does not exceed Rs. 1 lakh.

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

BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have not entered into any bridge financing arrangement which is subject to being repaid from the Issue Proceeds.

INTERIM USE OF FUNDS

The Company, in accordance with the policies established by its Board of Directors from time to time, will have flexibility to deploy the proceeds of the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

MONITORING OF UTILIZATION OF FUNDS

Since the Issue size does not exceed INR 10,000 lakhs, the appointment of a monitoring agency as per Regulation 16 of the SEBI ICDR Regulations is not required. As required under the SEBI Listing Regulations, the Audit Committee appointed by our Board will monitor the utilization of the Issue proceeds.

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

VARIATIONS IN OBJECT

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, director of promoters in relation to the utilization of the Net Issue Proceeds. No part of the Net Issue Proceeds shall be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF ISSUE

The Equity shares being issued are subject to the provision of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this Issue document and other terms and conditions as may be incorporated in the Allotment advice and other documents/ certificates that may

be executed in respect of the issue. The Equity shares shall also be subjected 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, Government of India, RBI, ROC and/ or other authorities as in force on the date of issue and to the extent applicable.

BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Issue price method and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 1.2 times of the face value.

The Issue Price of Rs. 12/- per Equity Share has been determined on the basis of the below mentioned qualitative and quantitative factors.

For the purpose of making an informed investment decision, the investors shall read this section along with the sections titled – “*Risk Factors*”, “*Our Business*” and “*Financial Statements as restated*” beginning on page no. 18, 142 and 187 respectively of this Draft Prospectus.

It is to be noted that the company has been incorporated on July 07, 2017 and hence this section has been prepared on the basis of limited information available for the period from July 07, 2017 to March 31, 2018.

QUALITATIVE FACTORS

Some of the qualitative factors, which forms the basis for computation of the Issue Price are: -

- Experienced Management and Operational Team
- Wide array of Quality Products and Services
- Subsidies from the Government
- Non-Conventional Business
- Good Competitive Edge in the Business Segment

For a detailed discussion on the qualitative factors please refer to section titled “Our Business” on page 142 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this section is derived from the Company’s restated financial statements for the for the period beginning from July 07, 2017 to March 31, 2018 prepared in accordance with Indian GAAP, Companies Act and the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per share (EPS) as per Accounting Standard 20: -

Period Ended as at	EPS (Rs.)
March 31, 2018*	2.72

*Not Annualized

Note: The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS-20. The face value of each Equity Share is Rs. 10/-. Basic EPS is Net profit attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 12/- per equity share of Rs. 10/- each fully paid up: -

Particulars	P/E Ratio on Issue Price
P/E Ratio on Basic and Diluted EPS for period ended on March 31, 2018	4.41
Industry P/E	N.A.*

*In our opinion there are no listed companies in India which are solely engaged in the business operations of setting up Green House, Shade Net House and Mulching Film. Consequently, we believe that there are no listed companies which have Comparable Turnover and which are solely engaged in the business segment in which we operate. Hence, the Industry P/E Ratio is not ascertainable.

3. Return on Net Worth (RoNW):-

Return on Net Worth as per Restated Financial Statements is as under: -

Period Ended as at	RoNW
March 31, 2018*	7.87%

*Not annualized

Note: The RoNW has been computed by dividing net profit after tax [after excluding extraordinary items (net of tax)] as restated, by Net Worth as at the end of the respective year excluding extraordinary items (net of tax) and miscellaneous expenditure to the extent not written off. Net worth is calculated as sum of share capital and free reserves excluding miscellaneous expenses to the extent not written off.

4. Minimum Return on Total Net Worth post issue needed to maintain Pre-Issue EPS for the period ended March 31, 2018 at the Issue Price of Rs. 12/- is per equity share is 8.91%

5. Net Asset Value (NAV): -

The Net Asset Value per equity share is as under: -

Particulars	Amount in Rs.
Net Assets Value per Equity Share as at March 31, 2018	13.18
Net Assets Value per Equity Share after the Issue	14.05
Issue Price per Equity Share	12.00

Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period. Net worth is calculated as sum of share capital and free reserves excluding miscellaneous expenses to the extent not written off.

6. Comparison with Other Listed Companies: -

We believe that there are no listed companies in India which are purely engaged in the business of setting up of Green Houses, Shade Net Houses and Mulching Film. Further, we believe there are no listed entities which are having comparable turnover and are focused exclusively in the segment in which we operate.

The Issue Price of Rs. 12/- per equity share is determined by our company in consultation with the Lead Manager through Fixed Price process and is justified based on the above accounting ratios.

For further details see section titled “Risk Factors” beginning on page 18 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 187 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
Jai Hanuman Irrigation Limited
H-1/11, RIICO Ind. Area,
Bargu, Jaipur. 303007

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to JAI HANUMAN IRRIGATION LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 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. Several of 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 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 fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits 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 whether:

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

The contents of this 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 and the provisions of the tax laws.

*No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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

The enclosed annexure is intended for your information and for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours Faithfully,

For, M/s DV Barfiwala & Co.

Chartered Accountants

Firm Registration No. 118936W

Dharmesh Barfiwala

(Partner)

Membership No.106032

Place: Surat

Date: 10th august, 2018

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the offer 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 that 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.

You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 18 and 187 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INDIAN AGRICULTURE INDUSTRY

At 157.35 million hectares, India holds the second largest agricultural land in the world. With 20 agro-climatic regions, all 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew and jute; and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oil seeds. Further, India is second in global production of fruits and vegetables and is the largest producer of mango and banana. It also has the highest productivity of grapes in the world.

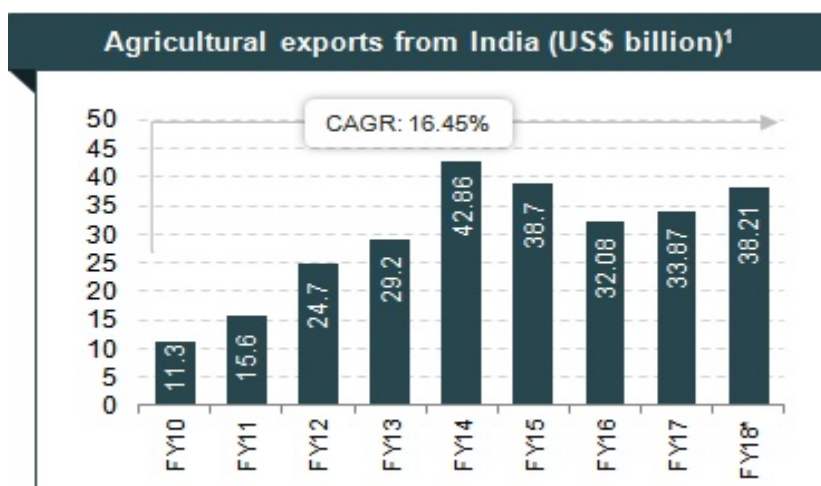
During 2017-18 crop year, food grain production is estimated at 279.51 million tonnes, as per 3rd advance estimates while rice and wheat production in the country is estimated at 111.52 MT and 98.61 MT, respectively in the same period. Milk production was estimated at 165.4 million tonnes during FY 17, while meat production was 7.4 million tonnes. Production of horticulture crops is estimated at record 307.16 million tonnes (MT) in 2017-18 as per 2nd advance estimates. India is among the 15 leading exporters of agricultural products in the world. Agricultural exports from India reached US\$ 38.21 billion in FY 18. The Government of India is aiming to achieve US\$ 60 billion in agricultural exports by 2022.

The Government plans to revamp the old model Agriculture Produce Marketing Committee Act (APMC Act) and carve out the provisions on contract farming into a separate law to form a new Contract Farming Act. The Electronic National Agriculture Market (ENAM) was launched in April 2016 to create a unified national market for agricultural commodities by networking existing Agriculture Produce Marketing Committees (APMCs). Under Union Budget 2018-19, an Agri-Market Infrastructure Fund was announced to develop and upgrade the infrastructure in 22,000 Grameen Agricultural Markets (GrAMs) and 585 APMCs.

Minimum wage for unskilled agricultural labour in C – class towns in central sphere has been fixed at US\$ 5.28 (Rs 350) per day by the Government, effective from November 2016.

The Government of India has introduced several projects to assist the agriculture sector. They are Pradhan mantri Gram Sinchai Yojana: The scheme aims to irrigate the field of every farmer and improving water use efficiency to achieve the motto ‘Per Drop More Crop’. Overall the scheme ensures improved access to irrigation. Around 285 new irrigation projects will be undertaken in 2018 to provide irrigation for 18.8 million hectares of land. As per Union Budget 2018-19 the scheme has been allocated US\$ 401.6 million.

Paramparagat Krishi Vikas Yojana (PKVY): The scheme aims to motivate groups of farmers to take up organic farming.



(Source: <https://www.ibef.org/industry/agriculture-presentation>)

GROWTH IN INDIAN AGRICULTURE SECTOR

India's agriculture sector is likely to grow at 2.1 per cent in 2017-18, followed by Industry (4.4 per cent) and services (8.3 per cent), according to the Economic Survey 2017-18 which tabled in Parliament on Monday.

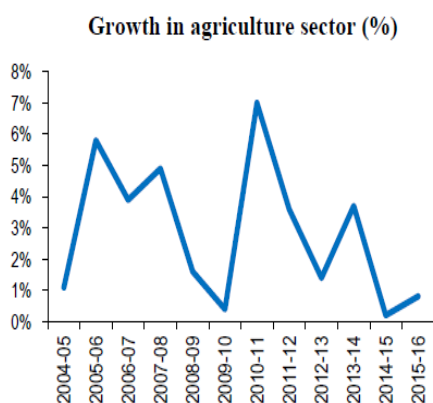
Economic Survey indicated that the government was keen on doubling farmers' income by 2022, for which it has launched several new initiatives that encompasses activities from seed to marketing. Credit from institutional sources will complement all such government initiatives like Soil Health Card, Input Management, Per Drop More Crop in Pradhan Mantri Krishi Sinchai Yojana (PMKSY), PMFBY, e-NAM, etc, the survey said.

Indian farmers are adapting to farm mechanization at a faster rate in comparison to recent past. The Economic Survey further added sale of tractors to a great extent reflects the level of mechanization. Indian tractor industries have emerged as the largest in the world and account for about one – third of total global tractor production, the Survey added.

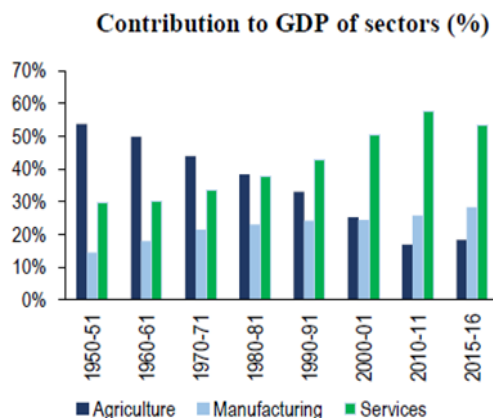
According to the World Bank estimates, half of the Indian population would be urban by the year 2050. It is estimated that percentage of agricultural workers in total work force would drop to 25.7 per cent by 2050 from 58.2 per cent in 2001. Thus, there is a need to enhance the level of farm mechanization in the country.

Due to intensive involvement of labour in different farm operations, the cost of production of many crops is quite high. Human power availability in agriculture also increased from about 0.043 KW/ ha in 1960-61 to about 0.077 KW/ ha in 2014-15. However, as compared to tractor growth, increase in human power in agriculture is quite slow.

The Economic Survey said there was predominance of small operational holding in Indian agriculture. It is, therefore, needed to consolidate the land holdings to reap the benefits of agricultural mechanization.



Sources: Agricultural Statistics at a Glance 2015, Ministry of Agriculture; PRS.



Sources: Ministry of Statistics and Programme Implementation; PRS.

(Source: <https://economictimes.indiatimes.com/markets/stocks/news/agriculture-sector-to-grow-2-1-can-it-double-farm-income-by-2022/articleshow/62692884.cms>)

INDIAN GDP FROM AGRICULTURE

GDP from Agriculture in India decreased to 4,759.48 INR Billion in the first quarter of 2018 from 5,666.82 INR Billion in the fourth quarter of 2017. GDP From Agriculture in India averaged 4,052.74 INR Billion from 2011 until 2018, reaching an all time high of 5,666.82 INR Billion in the fourth quarter of 2017 and a record low of 2,690.74 INR Billion in the third quarter of 2011.



(Source: <https://tradingeconomics.com/india/gdp-from-agriculture>)

GOVERNMENT INITIATIVES IN THE AGRICULTURAL SECTOR

E-Bhoomi project in Karnataka- The E – Bhoomi project was started by the Government of Karnataka in the early 2000s. The project aims to computerize existing land records and create a transparent system for changing land records and dividing or merging plots of land. Under the system, farmers can collect land record information for their plot at the Tehsil level, called Pahani. These records would contain information such as the survey number of the land, land owner's details, the classification of the soil, and details regarding irrigation and crops grown, among others. The Pahani would enable the farmer to

- know whether the plot he wants to purchase is genuine,
- raise farm credit from banks,
- use the land records for official or legal purposes.

E-Bhoomi also allows farmers to approach the government to address grievances.

Bargadar system in West Bengal- The West Bengal Land Reforms Act, 1955 provides certain rights to Bargadars or land tenants. Bargadars are persons lawfully cultivating any land belonging to another person (who is not a family member). Under the Act, produce from the farm is divided between the tenant and owner in a 50:50 proportion if the cattle, manure and seeds are provided by the landowner, and 75:25 in all other cases. Illegal eviction of tenants is a cognizable offence punishable with imprisonment or fine, under the Act. However, it does not provide any ownership rights to the tenant.

Pradhan Mantri Fasal Bima Yojana- The Pradhan Mantri Fasal Bima Yojana was launched by the Central Government in January 2016. The scheme aims to provide insurance coverage to farmers for crop failure, stabilise farmers' income, and encourage farmers to adopt modern agricultural practices, among others. The scheme has been allocated Rs 9,000 crore in the Union Budget 2017-18, compared to Rs 5,501 crore in 2016-17. The scheme covers all farmers, including tenant farmers and sharecroppers, who are growing notified crops in notified areas. It covers crops such as cereals, pulses, oilseeds, vegetables, and spices. As of December 2016, the scheme has covered 367 lakh farmers for a sum of Rs 1,41,625 crore in the Kharif season of 2016, as compared to 309 lakh farmers and a sum of Rs 69,307 crore in the Kharif season of 2015.

Nutrient based subsidy policy- The central government launched the nutrient based subsidy policy (NBS) in 2010 for P and K fertilizers. The policy was formulated with the objective of promoting a balanced use of N, P and K fertilizers. The policy allowed the manufacturers of P and K fertilizers to fix their maximum retail prices (MRPs) at reasonable levels. The subsidy provided would be based on per kilogram of the nutrient. The policy also provided for an additional subsidy to be paid to indigenous manufacturers of fertilizers. The Comptroller and Auditor General of India, in its report on the performance of the NBS policy stated that in the five years since its implementation, the policy had not succeeded in bringing about a balanced use of fertilizers. The fertilizer usage ratio of urea increased from 4.3 in 2009-10 to 8.2 in 2012-13.

Mega Food Parks- The Mega Food Parks scheme was launched by the Ministry of Food Processing Industries in 2008. The scheme aims to create a mechanism of linking agricultural production to the markets, by involving farmers, processors and retailers together in a cluster-based approach. Expected outcomes of the scheme would be a higher price for farmers from their produce, creation of high quality food processing infrastructure, reduction in food wastage, and creation of an efficient food supply chain, among others. The scheme is being implemented through a Special Purpose Vehicle set up under the Companies Act, 2013. As of July 2016, 42 mega food parks were sanctioned by the Ministry, of which 38 have been approved for implementation and 8 are operational.

(Source: <http://www.prsindia.org/administrator/uploads/general/1517552563~~State%20of%20Agriculture%20in%20India.pdf>)

INDIAN PLASTICULTURE INDUSTRY

The Green Revolution with its emphasis on high yielding variety seeds, fertilizers, pesticides and better methods of farming, swept like a wave into the Indian countryside. It turned us from being deficient in food grains to being self-sufficient.

But the increase in agricultural yield has to keep pace with the growing population. To remain self-sufficient in food grains, we need another green revolution, or rather, a greener, revolution. Innovative agro practices need be adopted towards transformation of Indian agriculture - to precision farming practices which will result in stretching our agro input resources manifold to increase agricultural productivity both in quality and quantity. Plasticulture applications are one of the most useful indirect agricultural inputs which, hold the promise to transform Indian agriculture and bring in the "Second Green Revolution"

Plasticulture is the use of plastics in agriculture, horticulture, water-management, food grains storage and related areas. A variety of plastics materials and end products are deployed in plasticulture applications - for water conservation, irrigation efficiency, crop and environment protection, as well as end product storage and transportation.

Plasticulture i.e. application of plastics in agriculture cultivation is the most sought out technique to augment farm yields and consequent farm income. It can come in handy to realize the overall aim to double farm income domestically by 2022. This is more significant particularly since agriculture contributes ~14% to the national economy (GDP) while more than 50% of the population is directly or indirectly dependent on it for livelihood. Moreover, the erratic nature of rainfall during the key monsoon

season also exposes national income to risk. Hence, it requires mitigation measures. India supports ~18% of the global population with ~2.4% of land area and ~4% of water resources thereby making judicious usage of water even more paramount. As per the study conducted by United Nations Food & Agriculture Organization (UNFAO), agriculture (irrigation & livestock) accounts for over 90% of fresh water withdrawal in India, well above the global average. The key use of plastics in agriculture is in water management, which can be realised through quite essential, scientifically proven irrigation technique i.e. micro-irrigation. The benefits of Plasticulture include a decline in water wastage, prevention of contamination from external agents and prevention of soil erosion. As per the study conducted by FICCI, agriculture output can be augmented by ~Rs 68,000 crore through effective usage of Plasticulture.

Advantages of Plastic in Agriculture-

- Higher strength/weight ratio
- Superior thermal insulation properties
- Excellent corrosion resistance
- Superior flexibility
- Resistance to most of the chemicals
- Excellent moisture barrier properties
- Favourable gas permeability.
- Smooth surface – resulting in reduction in friction losses
- Excellent light transmissibility
- Helps to enhance shelf-life of the produces
- Better visibility of the produce

Major applications of Plasticulture-

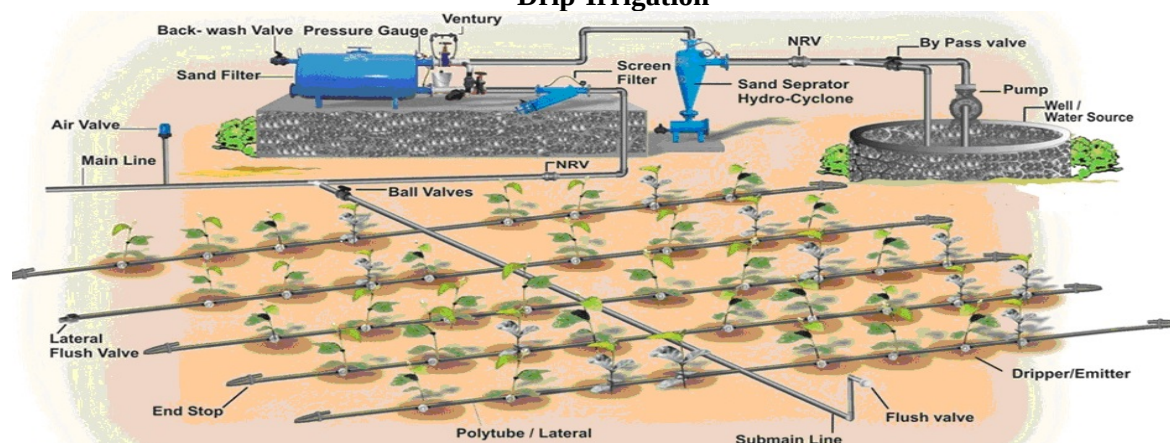
Application	Comments
Micro-irrigation	It is the application of water in a time bound (phased) manner to the roots of the plant. It is administrated through drip & sprinkler irrigation technique. Drip irrigation is used for widely spaced crops like cotton, sugarcane while sprinkler is used in closely spaced crops like fruits & vegetables
Reservoir/pond liners	It is the creation of an artificial pond to conserve water during the rainfall downpour and usage of the same in the absence of rainfall. It is administered though a technical textile film (pond liners)
Greenhouse	It is the methodology of cultivating crops in an controlled environment with minimal external inputs. It involves covering the cultivation land (with crops) with net frames (technical textiles)
Plastic mulching	It is essentially a farming technique wherein crops are grown though holes in a plastic sheet laid all over the ground. It prevents the contact of soil with atmosphere and, hence, helps prevent moisture loss

Savings & efficiency derived from Plasticulture application:

Plasticulture Application	Water Saving (%)	Water Efficiency (%)	Fertilizer Use Efficiency (%)
Drip Irrigation	40-70	30-70	20-40
Sprinkler Irrigation	30-50	35-60	30-40
Pond liners	100	40-60	NA
Greenhouse	60-85	20-25	30-35
Plastic Mulching	40-60	15-20	20-25

Micro-irrigation- With the aim of mitigating monsoon risks, on the back of the central government's thrust, irrigational penetration is steadily on rise in India, with penetration at ~47% as per the last census in 2011-12 (17% in 1950-51). Within irrigation, tubewells form the major source of irrigation, accounting for ~44% of total water requirements, followed by canals, which constitute ~25%. In totality, this is an ineffective way of applying water to crops resulting in huge water losses, wastage of power and soil erosion. Herein, micro-irrigation is useful, which is essentially an irrigation technique wherein regulated quantum of water is applied to the most critical part of the plant i.e. roots.

Drip-Irrigation



The current micro-irrigation industry size domestically is pegged at ~Rs 6,000 crore. The Government of India is at the forefront of promoting micro-irrigation in India and provides good 35%+ subsidy to farmers opting for installing micro-irrigation system in their farmlands. Current acreages under micro-irrigation domestically were at ~8 million hectares (MH) with corresponding penetration at ~11%. With proactive steps being taken by various state governments like making it mandatory for farmers cultivating sugarcane to switch to drip irrigation (Maharashtra) and further streamlining of subsidy disbursal mechanisms, the domestic micro-irrigation industry is on a firm footing with robust prospects, going forward (20% CAGR in FY17-20E). It been promoted as "Per Drop More Crop" under the central government's flagship scheme Pradhan Mantri Krishi Sinchayee Yojana (PMKSY).

Pond liners-With a view to prevent wastage of rainfall water and its effective usage during dry spells, pond liners come in handy. It is essentially creation of an artificial pond to conserve water and is administered through a technical textile film (normally based out of poly propylene).

Geo-membrane Farm pond



Canal Cover



LDPE pond cover



The global pond liner market is pegged at US\$1.1 billion and is projected to grow at a CAGR of ~9% in FY17-25E, with Asia Pacific (including India) outpacing industry growth with a share in the overall

industry pie at 30%+. North America is another key market with the share of the total industry pie at ~34%. The domestic pond liner industry is still at a nascent stage. However, with increasing farmer awareness amid penetration of technology, it is gaining acceptance quite rapidly. It is a low cost water conservation technique and is largely practiced on a collective farm basis wherein a group of farmers collectively, on a mutual consent basis, earmark a farm/area amid total cultivation area to be used as a pond. This, in turn, serves as a water reservoir for all remaining farms during times of insufficient rainfall. Domestically, Rajasthan and Maharashtra are at the forefront of promoting pond liners in a big way and are witnessing robust growth prospects.

Greenhouse- It is a farming technique wherein the crop is grown in a controlled environment and is covered through firm nets or plastics through a frame. High end greenhouse farms can also practice temperature as well as light control functions. The key benefit of a greenhouse is high quality & contamination free farm produce.



The total greenhouse opportunity in India is pegged at ~1.7 MH with penetration at 0.1 MH, a mere ~5% thereby implying huge untapped opportunity. They are mainly deployed in farming high value added agri products viz. fruits & vegetables, which are meant primarily for exports. Greenhouse farming also forms an essential component of organic farming.

Plastic mulching-One more technique that uses plastics in agriculture cultivation is plastic mulching. It is essentially a farming technique wherein crops are grown through holes in a plastic sheet laid on the ground. It prevents contact of soil with the atmosphere. Hence, it helps prevent moisture loss. It also helps suppress weeds. Hence, this leads to consequent savings on further application of agri inputs particularly agro-chemicals (herbicides).

Lettuce on Plastic mulch



Plastic mulch inline



Colored plastic mulch



In India, plastic mulching has been successfully tested across key vegetable crops like potato & tomato with consequent increase in yields obtained at 35-40% in case of potato & 45-50% in case of tomato.

Polymers used in Plasticulture-The main polymers used in Plasticulture include poly vinyl chloride (PVC) pipes, low density polyethylene (LDPE), linear low density polyethylene (LLDPE), high density polyethylene (HDPE) and Poly propylene (PP).

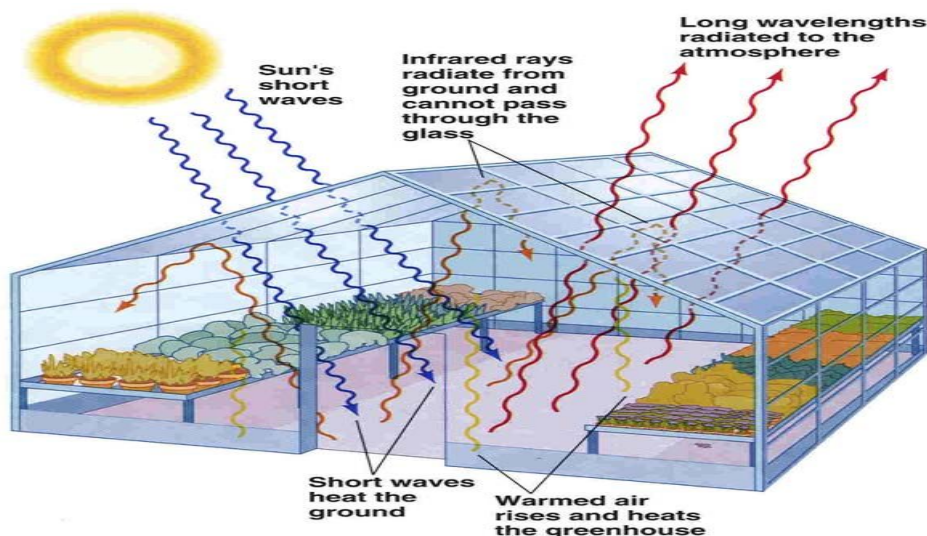
Applications	PVC	LDPE	LLDPE	HDPE	PP
Drip Irrigation	Main/Sub lines	-	Laterals/ Emitting pipes	Screen Filter	Drippers/ Emitters
	Control Valves	-	Micro tubes	Disc Filter	Fittings
Sprinkler Irrigation	Main/Sub lines	Connecting line	-	Main/Sub lines	Fittings
	Control Valves	-	-	Nozzles	Nozzles
Pond Liners	-	-	-	-	Pond lining
Greenhouse	Main/Sub lines	UV Films	UV Films	Main/Sub lines	Ropes
Mulching	-	-	UV Films	-	Non-Woven

Plasticulture essential technique to augment farm income- Thus, with increasing population and limitation over increase in acreages, augmenting farm yield is the only viable option for increasing agriculture production. Plasticulture, which is indeed a scientifically proven methodology, helps in this pursuit. Its optimal application is a step in the right director to achieve the overall vision to double farm income by 2022. The key benefits of Plasticulture include increase in crop yields (in excess of 20%, water saving (~30-40%) and saving in other agri inputs viz. agro chemicals & fertilizers. Plasticulture can well be imbibed as the mainframe system within the ambit of sustainable agriculture practices domestically. Its effective implementation is likely to result in robust food grain production and consequent rise in agriculture GDP in excess of 4%. In conjunction with renewed marketing efforts at the farm gate level, this will lift farm sentiments with a consequent rise in farm income thereby resulting in robust rural demand amid controlled inflation.

(Source: <http://content.icidirect.com/mailimages/Plasticulture.htm>)

GREEN HOUSE INDUSTRY: OVERVIEW

A greenhouse (also called a glasshouse) is a structure with walls and roof made mainly of transparent material, such as glass, in which plants requiring regulated climatic conditions are grown. A more scientific definition is “a covered structure that protects the plants from extensive external climate conditions and diseases, creates optimal growth microenvironment, and offers a flexible solution for sustainable and efficient year-round cultivation.” A modern greenhouse operates as a system, therefore it is also referred to as controlled environment agriculture (CEA), controlled environment plant production system (CEPPS), or phytomation system.



Many commercial glass greenhouses or hothouses are high tech production facilities for vegetables or flowers. The glass greenhouses are filled with equipment including screening installations, heating, cooling, lighting, and may be controlled by a computer to optimize conditions for plant growth. Different

techniques are then used to evaluate optimality-degrees and comfort ratio of greenhouse micro-climate (i.e., air temperature, relative humidity and vapor pressure deficit) in order to reduce production risk prior to cultivation of a specific crop.

(Source: <https://en.wikipedia.org/wiki/Greenhouse>)

One of the important parts of Greenhouse industry is drip irrigation. Drip irrigation systems are horticultural watering systems that localize the watering (and fertilization) process in order to provide a precise amount of water (and nutrients) directly to the root zone of the plants. The key benefits to drip irrigation systems include less water loss during irrigation, more control over “zones” in the greenhouse or field, and precise watering and fertilizing that can be tailored to a specific crop or a specific stage of growth.



The biggest advantage of drip irrigation has to be its efficiency in terms of water loss. On average, the typical overhead irrigation systems are only 50% efficient. When you consider that drip irrigation is over 90% efficient, it is easy to see why more horticulturists are turning to drip irrigation systems for their crops. Drip irrigation systems are straightforward in design and relatively easy to maintain. Drip irrigation systems can generally be broken down into three parts: the water source, the pumping system, and the distribution system.

(Source: <http://www.gardenandgreenhouse.net/articles/march-2016/drip-irrigation-for-reenhouses/>)

ADVANTAGES OF GREENHOUSE

Longer Growing Season- One of the main advantages to growing in a greenhouse is that it offers you a longer growing season. Temperatures don't vary as much within a greenhouse, since the sun's radiation is trapped in the enclosure, retaining the heat within the structure. Growing seasons can be extended, even in cold climates.

Garden in Any Weather- Keeping up a garden in bad weather can be difficult. With a greenhouse, you don't have to worry about this since everything is covered. Even if it's pouring rain outside, you can garden and keep dry.

Grow a Wide Variety of Plants- You have the ability to grow a wide variety of plants when using a greenhouse. It allows individuals to enjoy experimenting with exotic plants that are not found in the local area.

Protection from Pests and Predators- The production from pests and predators by the greenhouse is another huge advantage. Pests and predators like moles, deer and squirrels can be easily kept out. Smaller pests, like certain rodents, can be kept out with the addition of traps and screens. Strong greenhouse plastic can be purchased from online retailers (like Simply Plastics, for example), which can make the process much easier.

Create the Optimum Growing Environment- With a greenhouse, you have the ability to create the optimum growing environment for plants, whether you're growing herbs, vegetables, flowers or other types of plants.

Protect Plants from Bad Weather- Bad weather can end up destroying plants, even in the best tended outdoor garden. Bad weather like high winds, dust storms, thunder storms and blizzards can all cause damage. However, a greenhouse offers plants a layer of protection from the elements.

Go Green with Your Greenhouse- Growing plants within a greenhouse allows gardeners to go green, which is a benefit to gardeners and the earth. Adding more plants helps to provide a fresher, cleaning atmosphere, making a greenhouse a great tool for fighting global warming.

Grow Plants without Dangerous Pesticides- It's possible to grow plants without all those dangerous, toxic pesticides when growing in a greenhouse. Gardeners can control what they use when growing their own produce.

Keep Beneficial Insects Inside- They can help to keep the population of nuisance insects under control. In an open-air garden, beneficial insects can easily leave. However, greenhouses contain these insects, which can keep problems with nuisance insects from occurring.

Save Energy- When using a greenhouse, it's possible to conserve energy sources like water, since these energy sources can more easily be controlled as opposed to traditional gardening. Using a greenhouse is not just about the benefits and advantages of growing plants, but also about changing the lifestyle's and live a more environmentally friendly life. It's also about teaching children and family members to garden, as it is a vital skill to learn and brings families closer together.

Relaxation and Stress Relief- It offers a great place where you can get away and enjoy tending the plants. Gardening can help to reduce stress levels and using a greenhouse makes sure you can enjoy this all year long.

Easily Customize the Greenhouse to Your Needs- When you build a greenhouse, you have the ability to easily customize it to your needs. This means you can decide on a greenhouse that works well with the types of plants you intend to grow.

(Source: <https://greenerideal.com/guides/0410-13-advantages-of-growing-plants-within-a-greenhouse/>)

GREENHOUSE TECHNICAL FEATURES

A greenhouse is an asset to any garden and essential to many for the propagation of seeds and plants and for providing suitable growing conditions for a wide range of plants that would be unable to survive in the external environment. In order to obtain maximum benefit from a greenhouse it is necessary to understand certain factors when embarking on the construction, equipping of and working within a greenhouse.

Position- It is important that as much light as possible enters the greenhouse, therefore consideration as to the position of the structure is required. Tall trees, boundary fences and walls can create shadows, obstructing light, so thought is required as to how much sunlight is available all year round, not just the summer months. A greenhouse facing south is ideal if it is a lean-to structure against a wall. However, free-standing, independent structures should be placed east – west in order to avoid the lattice blind effect on conventional apex structures and gain maximum sunlight during the winter and spring.

Choice of Materials For The Greenhouse Structure- The choice of materials is normally limited to either wood or aluminum, although less expensive structures based on alloys and plastic are available for the amateur market. Wood is a traditional material and can appear more attractive in some gardens. However, it requires periodic upkeep and more general maintenance. The advantages of aluminum are that they need virtually no maintenance, and the structural frames are thin, casting very little shade. Aluminum, normally powder coated in a color of your choice may blend beautifully into the garden, especially if the structure can be seen from the home.

Greenhouse Temperature- To make the most of a greenhouse it is advantageous to use additional heat.

For smaller greenhouses it is best to invest in an electrical fan heater with a thermometer switch to achieve the desired temperature. Many commercial structures often use blown heat, but for large domestic structures a hot water pipe system with a boiler powered by either gas or oil is the norm. Thermostats for the system should be located at plant height near the center of the greenhouse where they are not influenced by drafts or sidewall cooling and protected from direct contact with sunlight and water. These devices are energy saving and even simple models can provide different daily temperature settings that automatically lower the night temperature and raise it in the morning.

Ventilation- Often the sun's rays can cause the greenhouse to become overheated between spring and autumn, which can lead to the plants becoming stressed. It is well known that hot air rises, so this is the easiest route for any hot air to exit, via the roof ventilation. The process is improved with the use of vents that open in the sides of greenhouse. Automatic ventilation will assist in providing stable

temperatures. A simple calculation of 25% of the floor area will ascertain the minimum amount of opening vent space that is required. Remember, if you feel uncomfortable in your greenhouse, and then so do your plants.

Shading- The need to control the sunlight coming in through the glass is best achieved by the use of shading. Pull-down blinds with strips of reflective aluminum are popular and easy to use as an alternative to the traditional wooden slatted blinds. Alternatively, for a small greenhouse you can use a 'paint on' shading liquid that will last the season or shade netting that is fitted over the structure during the high season. Once you have grown your plants on, they need to be hardened off before going out into the garden. That means not giving them a shock by going from the hot into the cold, so using a cold frame is ideal. This can be an independent structure or one bought as part of a package from a greenhouse manufacturer.

Computer Controls- For larger greenhouse there is now the opportunity to utilize a computer to control the heating and ventilation. This will have been initially being programmed so that each relevant sensor has been named, sited and numbered. The various limits that are required will have been entered to allow the system to work. It is likely that there will be different requirements as regards the use of the heating and ventilation controls during the course of the year. Alteration of the set points on the computer programme will allow the glasshouse environment to be adjusted to suit the crop being grown at any given time. It is possible to make adjustments and cross-reference the changes so that there are no conflicting settings within the programme. For general purposes the control programme will use Day/Night settings. It is recommended that a printout be taken of alterations throughout the year as a record and also as a guide for future requirements.

Cleaning- Cleaning the greenhouse on a regular basis is an essential maintenance practice. By promoting good hygiene practices the risk of over wintering pests and disease will be reduced. Various products are available for this task and should be used at the recommended rate.

(Source: <https://hartley-botanic.co.uk/guides/greenhouse-technical-features/>)

CLASSIFICATION OF GREENHOUSES

Greenhouse structures of various types are used for crop production. Although there are advantages in each type for a particular application, in general there is no single type greenhouse, which can be constituted as the best. Different types of greenhouses are designed to meet the specific needs. The different types of greenhouses based on shape, utility, material and construction are briefly given below:

1. Greenhouse type based on shape

For the purpose of classification, the uniqueness of cross section of the greenhouses can be considered as a factor. The commonly followed types of greenhouses based on shape are:

- a) Lean to type greenhouse.
- b) Even span type greenhouse.
- c) Uneven span type greenhouse.
- d) Ridge and furrow type.
- e) Saw tooth type.
- f) Quonset greenhouse.
- g) Interlocking ridges and furrow type Quonset greenhouse.
- h) Ground to ground greenhouse

2. Greenhouse type based on Utility

Classification can be made depending on the functions or utilities. Of the different utilities, artificial cooling and heating are more expensive and elaborate. Hence based on this, they are classified in to two types:

- a) Greenhouses for active heating.
- b) Greenhouses for active cooling.

3. Greenhouse type based on construction

The type of construction predominantly is influenced by structural material, though the covering material also influences the type. Higher the span, stronger should be the material and more structural members are used to make sturdy tissues. For smaller spans, simple designs like hoops can be followed. So, based on construction, greenhouses can be classified as:

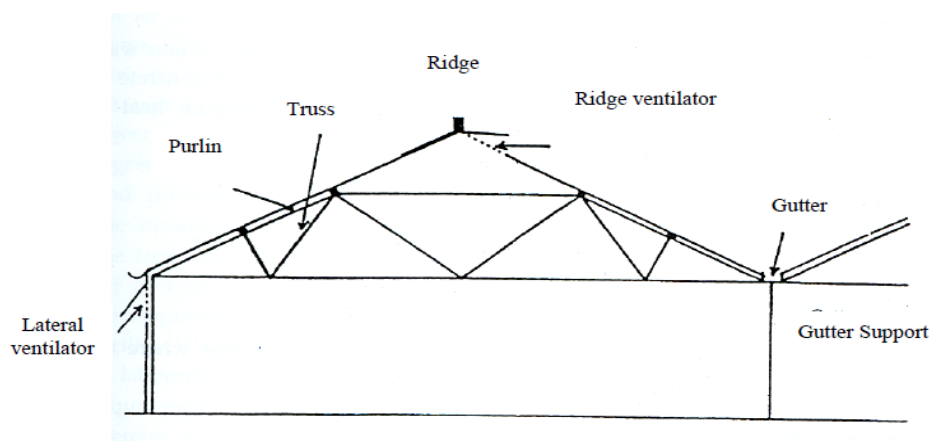
- a) Wooden framed structure.
- b) Pipe framed structure.
- c) Truss framed structure.

4. Greenhouse type based on covering material

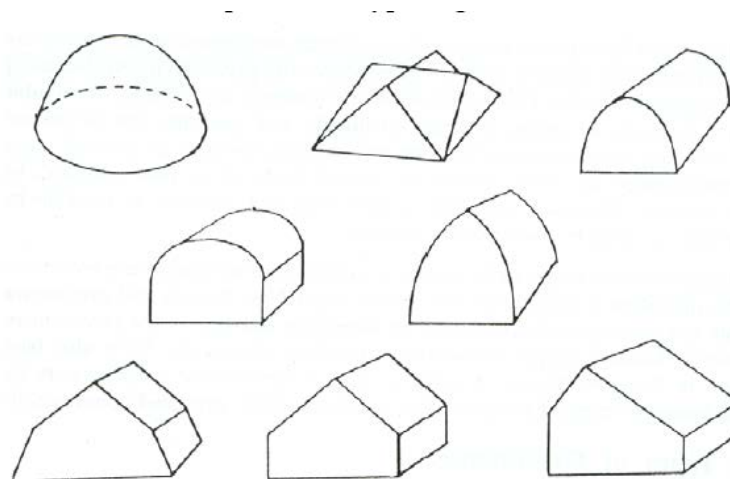
Covering materials are the important component of the greenhouse structure. They have direct influence on greenhouse effect, inside the structure and they alter the air temperature inside. The types of frames and method of fixing also varies with covering material. Hence based on the type of covering material they may be classified as:

- a) Glass glazing.
- b) Fibre glass reinforced plastic (FRP) glazing
 - i. Plain sheet
 - ii. Corrugated sheet.
- c) Plastic film
 - i. UV stabilized LDPE film.
 - ii. Silpaulin type sheet.
 - iii. Net house
- d) Based on the cost of construction involved (which includes various factors mentioned from a to c)
 - i. High cost Green House
 - ii. Medium cost Green House
 - iii. Low cost Green House

The structural requirements and the cost per unit area for different models of low cost green houses for cultivation of vegetables are detailed below with diagrams to enable an interested entrepreneur to construct a low cost green house on his own accord. However, the local weather conditions and the individual's necessity play a major role in the selection of the model.



Components of typical greenhouse



Different shapes of the Greenhouse

(Source: http://agritech.tnau.ac.in/agricultural_engineering/greenhouse.pdf)

GREENHOUSES – WORLD SCENARIO

There are more than 50 countries now in the world where cultivation of crops is undertaken on a commercial scale under cover. United States of America has a total area of about 4000 ha under greenhouses mostly used for floriculture with a turnover of more than 2.8 billion US \$ per annum and the area under greenhouses is expected to go up considerably, if the cost of transportation of vegetables from neighboring countries continues to rise.

The area under greenhouses in Spain has been estimated to be around 25,000 ha and Italy 18,500 ha used mostly for growing vegetable crops like watermelon, capsicum, strawberries, beans, cucumbers and tomatoes. In Spain simple tunnel type greenhouses are generally used without any elaborate environmental control equipment's mostly using UV stabilized polyethylene film as cladding material.

In Canada the greenhouse industry caters both to the flower and off-season vegetable markets. The main vegetable crops grown in Canadian greenhouses are tomato, cucumbers and capsicum. Hydroponically grown greenhouse vegetables in Canada find greater preference with the consumers and could be priced as much as twice the regular greenhouse produce.

The Netherlands is the traditional exporter of greenhouse grown flowers and vegetables all over the world. With about 89,600 ha under cover, the Dutch greenhouse industry is probably the most advanced in the world. Dutch greenhouse industry however relies heavily on glass framed greenhouses, in order to cope up with very cloudy conditions prevalent all the year round. A very strong research and development component has kept the Dutch industry in the forefront.

The development of greenhouses in Gulf countries is primarily due to the extremity in the prevailing climatic conditions. Israel is the largest exporter of cut flowers and has wide range of crops under greenhouses (15,000 ha) and Turkey has an area of 10,000 ha under cover for cultivation of cut flowers and vegetables. In Saudi Arabia cucumbers and tomatoes are the most important crops contributing more than 94% of the total production. The most common cooling method employed in these areas is evaporative cooling.

Egypt has about 1000 ha greenhouses consisting mainly of plastic covered tunnel type structures. Arrangements for natural ventilation are made for regulation of temperature and humidity conditions. The main crops grown in these greenhouses are tomatoes, cucumbers, peppers, melons and nursery plant material.

In Asia, China and Japan are the largest users of greenhouses. The development of greenhouse technology in China has been faster than in any other country in the world. With a modest beginning in late seventies, the area under greenhouses in China has increased to 48,000 ha in recent years. Out of this 11,000 ha is under fruits like grapes, cherry, japanese persimon, fig, loquat, lemon and mango. The majority of greenhouses use local materials for the frame and flexible plastic films for glazing. Most of

the greenhouses in China are reported to be unheated and use straw mats to improve the heat retention characteristics.

Japan has more than 40,000 ha under greenhouse cultivation of which nearly 7500 ha is devoted to only fruit orchards. Greenhouses in Japan are used to grow wide range of vegetables and flowers with a considerable share of vegetable demand being met from greenhouse production. Even a country like South Korea has more than 21,000 ha under greenhouses for production of flowers and fruits. Thus, greenhouses permit crop production in areas where winters are severe and extremely cold as in Canada and USSR, and also permit production even in areas where summers are extremely intolerable as in Israel, UAE, and Kuwait. Greenhouses in Philippines make it possible to grow crops inspite of excessive rains and also in moderate climates of several other countries. Thus, in essence greenhouse cultivation is being practiced and possible in all types of climatic conditions.

GLOBAL GREENHOUSE INDUSTRY

Overview of the global greenhouse horticulture market:

Market research analysts at Technavio predict that the global greenhouse horticulture market will grow steadily at a CAGR of close to 11% by 2021. This market research analysis identifies the growing demand for plastic greenhouse covers as one of the primary growth factors for the global horticulture industry. Plastic greenhouses act as the best alternative for glass greenhouses as they contain more volume and have high light transmission capabilities. These types of greenhouses also save energy using energy saving techniques and operate under high-temperature conditions along with high solar radiation. Additionally, it has also been observed that the plastic coverings act as a cheaper option and are also easier to install when compared to glass coverings.

One of the latest greenhouse horticulture trends that will gain traction in the coming years is the growing demand for the use of industrial wastewater. Water supplies are becoming increasingly critical and there is the need to use salt water for irrigation purposes. The ill-effects of salt water are affecting the growth of crops in greenhouses. This will demand the use of industrial wastewater treated by various techniques to help in the growth of crops in greenhouses.

Competitive landscape and key vendors:

The presence of many players is making the global greenhouse horticulture market highly competitive. Though the market is in its initial stages of development, the availability of advanced technologies, advanced environment control, lighting system, and energy management practices, will provide the necessary motivation to the market in coming years.

The leading vendors in the market are -

- i. Dalsem
- ii. Harnois Greenhouses
- iii. Netafim
- iv. Richel
- v. Van der Hoeven

The other prominent vendors in the market include Ceres Greenhouse Solutions, Certhon, CMF Groupe, Ethics Agrotech, Hort Americas, HortiMaX, PARAM GREENHOUSES, Rough Brothers, Saveer Biotech, Trellis Horticulture, Trinog-xs (Xiamen) Greenhouse, and VEK Adviesgroep.

Segmentation by material type and analysis of the greenhouse horticulture market:

- i. Plastic
- ii. Glass

During 2016, the plastic segment accounted for the major shares of this marketplace. Plastic type greenhouses have become popular in developing countries owing to their low cost and maintenance. Plastic materials also prevent injuries and unlike glass materials, they are cost-effective and reduce the installation time, which favors their usage in greenhouse horticulture.

Geographical segmentation and analysis of the greenhouse horticulture market:

- i. Americas

ii. APAC

iii. EMEA

This market study estimates that in terms of geographic regions, EMEA will be the major revenue contributor to the market by 2021. The European greenhouse sector is one of the most intensive energy sectors in agriculture. This has led to investments in greenhouse horticulture in countries such as Denmark, Belgium, and Germany. Greenhouse companies in countries with emerging economies such as the Mediterranean and MEA countries are investing in sustainable technologies to reduce energy consumption owing to high energy prices.

(Source: <https://www.technavio.com/report/global-greenhouse-horticulture-market>)

Greenhouse Film Market: Trends and Opportunities

Increasing greenhouse cultivations owing to the rising need for appropriate environmental conditions is a major driving factor for the growth of greenhouse films. These conditions play a crucial role in increasing the yield of crops. Crops such as tomatoes, lettuce, basil, and cucumbers grow outdoors only during a specific period in the year. These crops command high prices commercially.

Greenhouse films used in greenhouse structures help in cultivation of these crops during their off-season. However, there is an additional investment involved in the process, such as heating of the greenhouse during winter, labor cost, etc.

Asia Pacific dominated the global greenhouse film market in 2016 and is expected to witness a significant growth of the market during the forecast period. Asia Pacific was followed by Europe in terms of revenue and volume of the greenhouse film market in 2016.

In Latin America, Mexico and Brazil were the major markets for greenhouse film in 2016. The trend is expected to continue during the forecast period.

Middle East & Africa is considered an attractive market for greenhouse films owing to the rise in greenhouse cultivation in Israel, Iran, and Turkey.

This report analyzes and forecasts the greenhouse film market at the global and regional level. The market has been forecast based on volume (kilo tons, tons) and revenue (US\$ million, thousand) from 2017 to 2025, considering 2016 as the base year.

The study includes drivers and restraints of the global greenhouse film market. It also covers the estimated impact of these drivers and restraints on the demand for greenhouse film during the forecast period.

The report also highlights business opportunities for the greenhouse film market at the global and regional level.

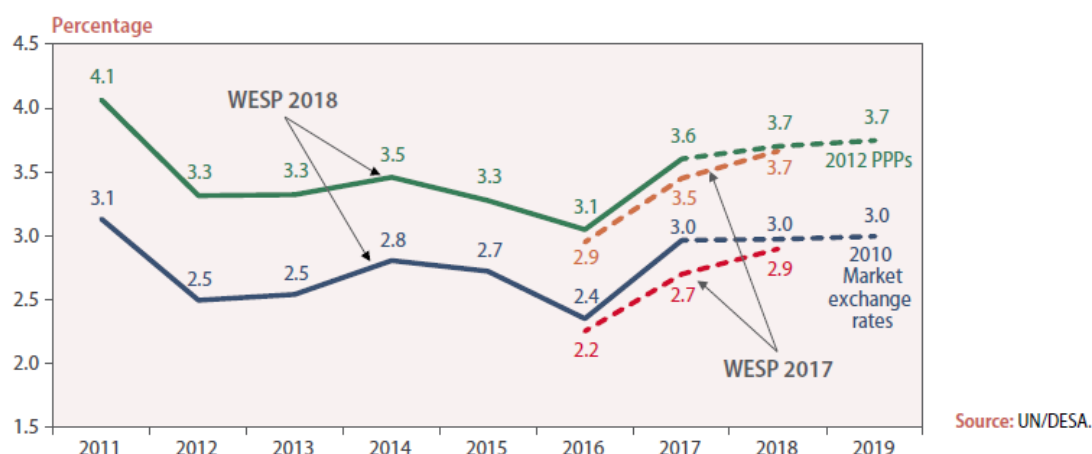
The report includes detailed value chain analysis, providing a comprehensive view of the global greenhouse film market. Porter's Five Forces model for the greenhouse film market has also been included to help understand the competitive landscape of the market.

The study encompasses market attractiveness analysis, wherein end-users are benchmarked based on their market size, growth rate, and general attractiveness.

GLOBAL ECONOMIC OUTLOOK

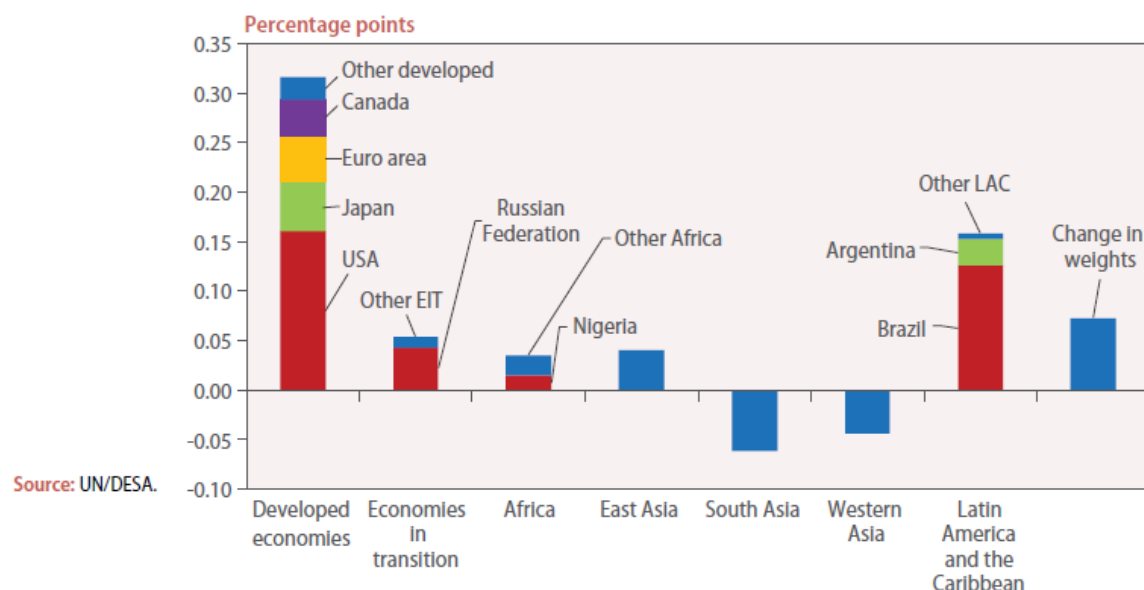
The past decade has been characterized by fragile growth, high investor uncertainty and periodic spikes in global financial market volatility. As crisis-related fragilities and the adverse effects of other recent shocks gradually subside, the world economy has strengthened. Towards the end of 2016, global economic activity began to see a modest pickup, which extended into 2017. World industrial production has accelerated, in tandem with a recovery in global trade that has been predominantly driven by stronger demand in East Asia. Confidence and economic sentiment indicators have also generally strengthened, especially in developed economies. Investment conditions have improved, amid stable financial markets, strong credit growth, and a more solid macroeconomic outlook. In 2017, global economic growth is estimated to have reached 3.0 per cent when calculated at market exchange rates, or 3.6 per cent when adjusted for purchasing power parities¹ — the highest growth rate since 2011 (figure I.1). Currently, all major developed economies are experiencing a synchronized upturn in growth. Compared to the previous year, growth strengthened in almost two thirds of countries worldwide in 2017.

Growth of world gross product

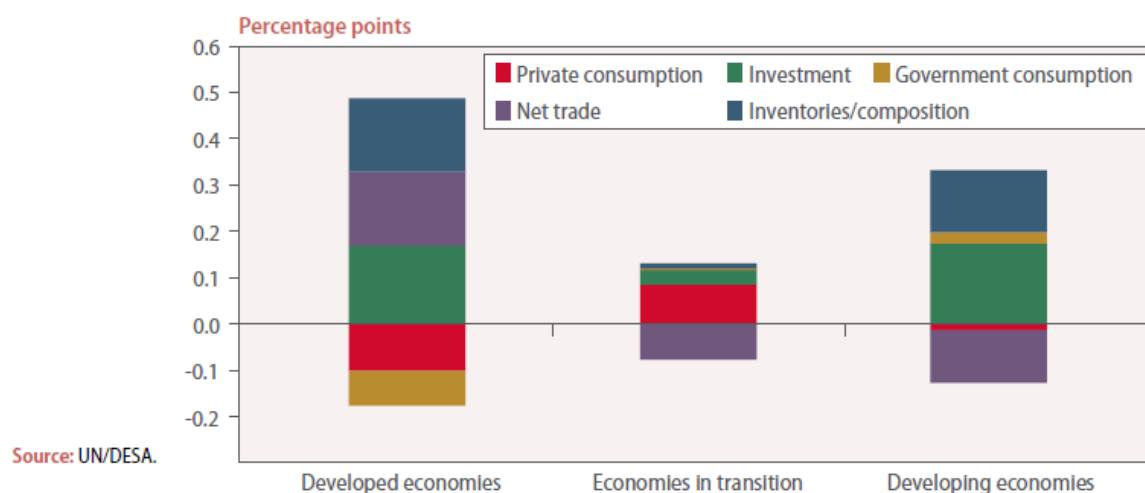


At the global level, world gross product (WGP) is forecast to expand at a steady pace of 3.0 per cent in 2018 and 2019 (table I.1). Developing economies remain the main drivers of global growth. In 2017, East and South Asia accounted for nearly half of global growth, as both regions continue to expand at a rapid pace. The Chinese economy alone contributed about one-third of global growth during the year. However, stronger economic activity has not been shared evenly across countries and regions, with many parts of the world yet to regain a healthy rate of growth. Moreover, the longer-term potential of the global economy continues to bear a scar from the extended period of weak investment and low productivity growth that followed the global financial crisis. Widespread weakness in wage growth, high levels of debt and elevated levels of policy uncertainty continue to restrain a firmer and more broad-based rebound in aggregate demand. At the same time, a number of short-term risks, as well as a buildup of longer-term financial vulnerabilities, could derail the recent upturn in global economic growth. The recent acceleration in WGP growth, from a post-crisis low of 2.4 per cent in 2016, stems predominantly from firmer growth in several developed economies (figure I.2). Cyclical improvements in Argentina, Brazil, Nigeria and the Russian Federation, as these economies emerge from recession, also explain roughly a third of the rise in the rate of global growth in 2017. The composition of global demand has shifted more towards investment over the last year. Gross fixed capital formation accounted for roughly 60 per cent of the acceleration in global economic activity in 2017 (figure I.3). This improvement, however, is relative to a very low starting point, following two years of exceptionally weak investment growth, and a prolonged period of lacklustre global investment activity. Business investment contracted in a number of large economies in 2016, including Argentina, Australia, Brazil, Canada, the Russian Federation, South Africa, the United Kingdom of Great Britain and Northern Ireland and the United States of America. While investment is no longer a drag on global growth, the recovery remains moderate and contained to a relatively narrow set of countries. A more entrenched recovery in investment growth is likely to be held back by elevated levels of uncertainty over future trade policy arrangements, the impact of balance sheet adjustments in major central banks, as well as high debt and a build-up of longer-term financial fragilities.

Contributions to change in world gross product growth by country, 2017

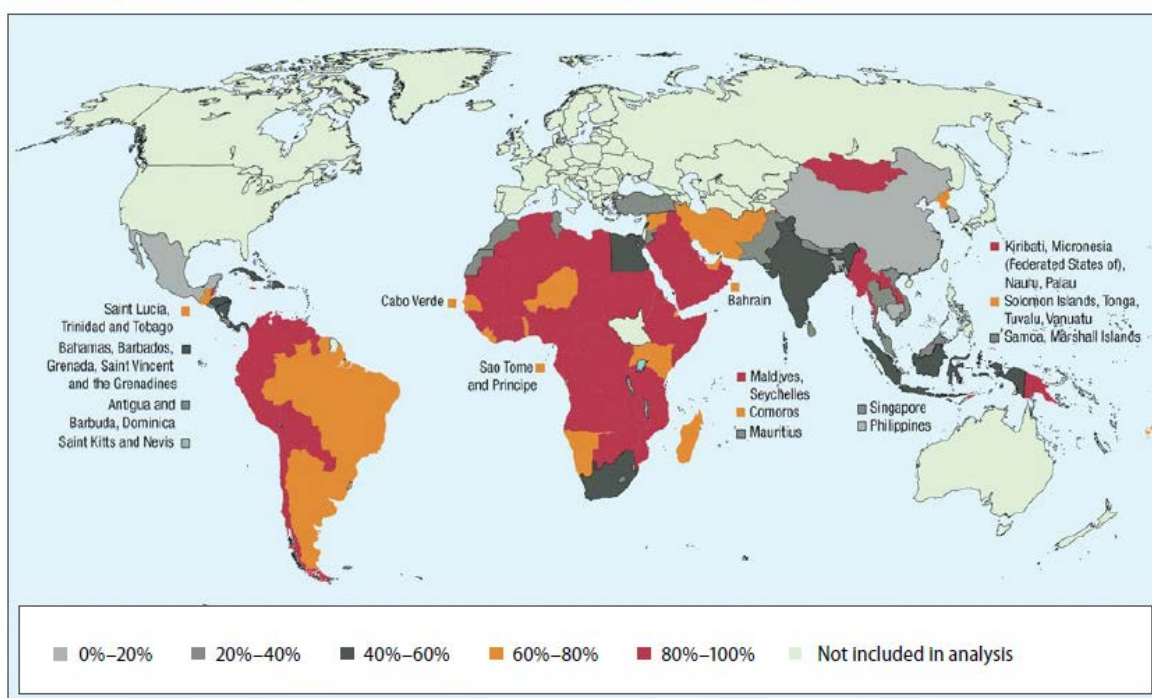


Contributions to change in world gross product growth by component, 2017



Recent economic gains have not been evenly distributed across countries and regions. East and South Asia remain the world's most dynamic regions, benefiting from robust domestic demand and supportive macroeconomic policies. In contrast, economic conditions remain challenging for many commodity-exporting countries, underscoring the vulnerability to commodity boom and bust cycles in countries that are over-reliant on a narrow range of natural resources. Prospects in Africa, Western Asia and parts of South America remain heavily dependent on commodity prices (figure I.4). Following the sharp global commodity price realignments of 2014–2016, commodity prices have not exhibited a common trend in 2017 but have been driven by sector-specific developments. As such, the economic performance of commodity exporters has diverged, with countries such as Chile starting to benefit from the upturn in copper prices, while the drop in cocoa prices has led to a deterioration in economic prospects in Côte d'Ivoire. For the most part, currency pressures associated with the steep price adjustments have eased, allowing some scope for policy easing in a number of countries. The moderate recovery in the price of oil from the lows seen in early 2016 has brought some respite to oil-exporting countries. However, given that oil prices stand at roughly half their average level in 2011–2014, growth prospects of the oil exporters will remain subdued over the forecast horizon, reinforcing the need for economic diversification.

Commodity dependence of export revenue in developing countries, 2014–2015

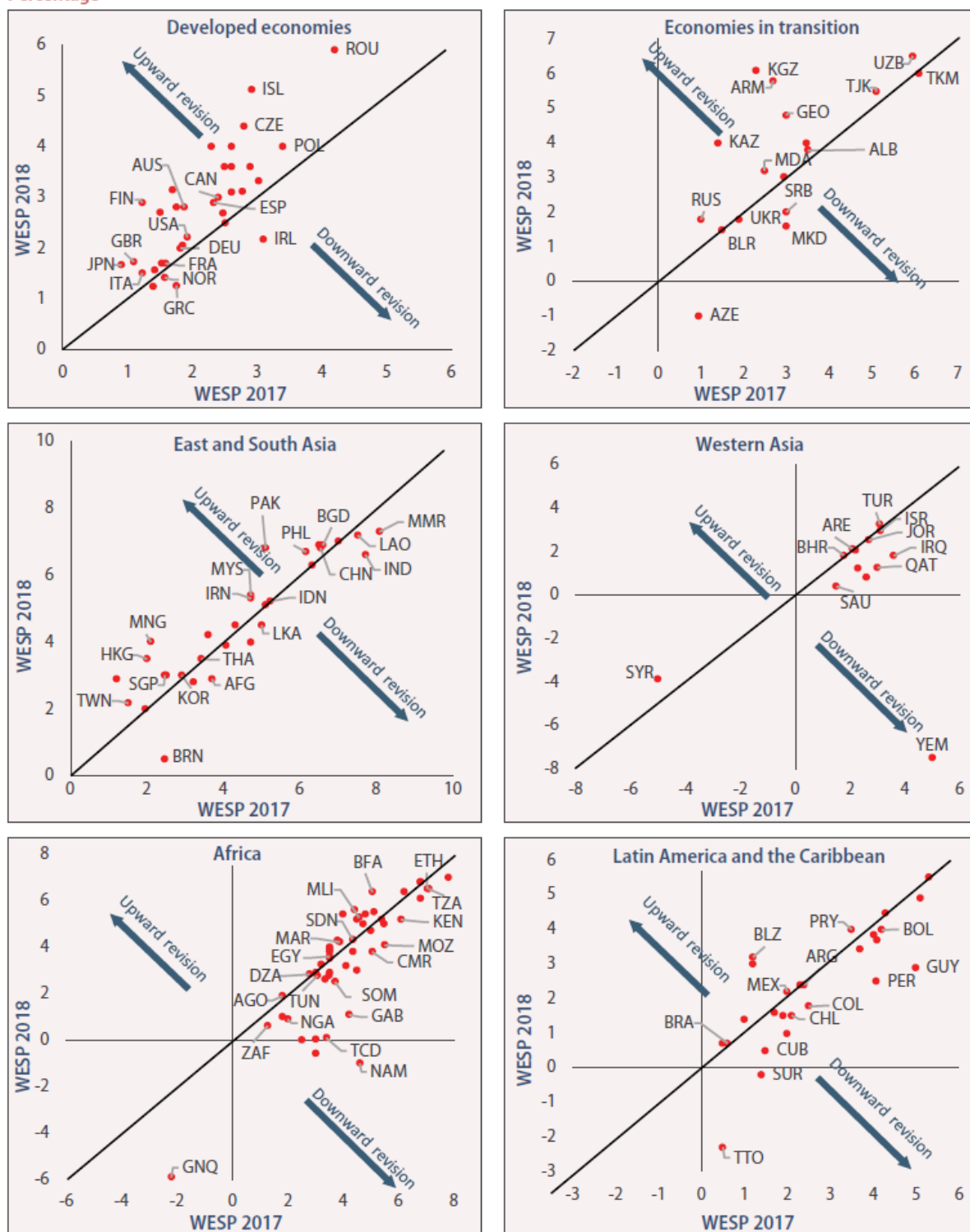


Source: UNCTAD (2017a).

The ongoing structural adjustments to commodity prices, coupled with political uncertainty or security challenges, explain much of the downward revision to GDP growth estimates in Africa and the Latin America and the Caribbean region for 2017 compared to forecasts reported in the World Economic Situation and Prospects 2017 (United Nations, 2017) (figure I.5). At the global level, the current estimate for WGP growth in 2017 of 3.0 per cent represents a small upward revision to forecasts released a year ago. This adjustment is noteworthy in itself, as it marks the first occasion since 2010 that the world economy will exceed rather than disappoint expectations. The extended spate of downward revisions to forecasts over the previous seven years reflects repeated failures to recognize the extent of fragilities remaining after the global financial crisis. In addition, unexpected shocks such as commodity price realignment and the impact of policy measures — notably fiscal tightening in developed economies — were also underestimated. These headwinds have now eased. The upward revision to growth estimates for 2017 stems predominantly from firmer than-expected growth in several developed economies — notably in Europe and Japan — as well as a faster-than-anticipated recovery in the Russian Federation, which is supporting a broader growth revival in the region.

Forecast revisions relative to WESP 2017, GDP growth in 2017

Percentage



Source: UN/DESA.

Growth of world output, 2015–2019

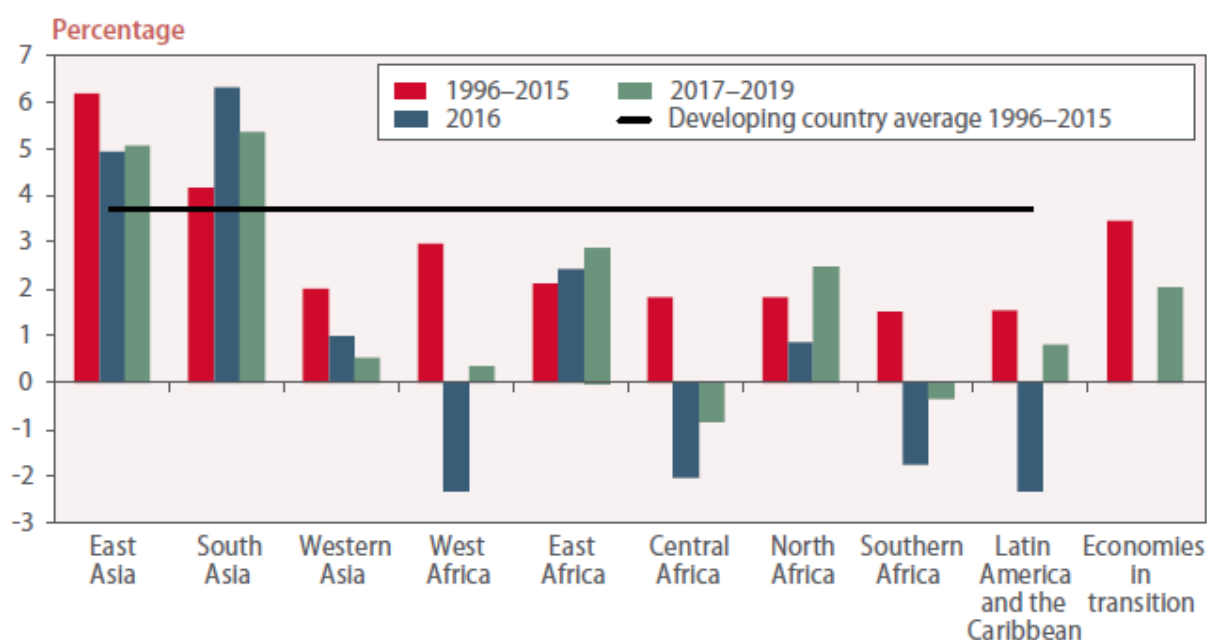
Annual percentage change	2015	2016	2017 ^a	2018 ^b	2019 ^b	Change from WESP 2017	
						2017	2018
World	2.7	2.4	3.0	3.0	3.0	0.3	0.1
Developed economies	2.2	1.6	2.2	2.0	1.9	0.5	0.2
United States of America	2.9	1.5	2.2	2.1	2.1	0.3	0.1
Japan	1.1	1.0	1.7	1.2	1.0	0.8	0.3
European Union	2.2	1.9	2.2	2.1	1.9	0.4	0.3
EU-15	2.1	1.8	2.0	1.9	1.8	0.4	0.2
EU-13	3.8	2.9	4.2	3.6	3.5	1.0	0.3
Euro area	2.0	1.8	2.1	2.0	1.9	0.4	0.3
Other developed countries	1.6	1.8	2.5	2.4	2.2	0.5	0.2
Economies in transition	-2.2	0.4	2.2	2.3	2.4	0.8	0.3
South-Eastern Europe	2.0	2.9	2.5	3.2	3.3	-0.6	-0.1
Commonwealth of Independent States and Georgia	-2.4	0.3	2.2	2.3	2.4	0.8	0.3
Russian Federation	-2.8	-0.2	1.8	1.9	1.9	0.8	0.4
Developing economies	3.9	3.8	4.3	4.6	4.7	-0.1	-0.1
Africa	3.1	1.7	3.0	3.5	3.7	-0.2	-0.3
North Africa	3.2	2.8	4.8	4.1	4.1	1.3	0.5
East Africa	6.7	5.4	5.3	5.8	6.2	-0.7	-0.5
Central Africa	1.7	0.6	0.7	2.1	2.5	-2.7	-2.1
West Africa	3.2	0.3	2.4	3.3	3.4	-0.7	-0.8
Southern Africa	1.9	0.6	1.2	2.3	2.5	-0.6	-0.3
East and South Asia	5.8	6.0	6.0	5.8	5.9	0.1	-0.1
East Asia	5.7	5.6	5.9	5.7	5.6	0.3	0.1
China	6.9	6.7	6.8	6.5	6.3	0.3	0.0
South Asia	6.2	7.7	6.3	6.5	7.0	-0.6	-0.4
India ^c	7.6	7.1	6.7	7.2	7.4	-1.0	-0.4
Western Asia	3.6	3.0	1.9	2.3	2.7	-0.6	-0.7
Latin America and the Caribbean	-0.6	-1.3	1.0	2.0	2.5	-0.3	-0.1
South America	-1.9	-2.7	0.4	1.8	2.4	-0.5	-0.2
Brazil	-3.8	-3.6	0.7	2.0	2.5	0.1	0.4
Mexico and Central America	3.1	2.5	2.5	2.6	2.6	0.1	0.3
Caribbean	0.2	-0.8	0.2	1.8	2.0	-1.2	0.0
Least developed countries	4.2	4.3	4.8	5.4	5.5	-0.3	-0.2
Memorandum items							
World trade ^d	2.9	2.2	3.7	3.5	3.6	1.0	0.2
World output growth with PPP weights ^e	3.3	3.1	3.6	3.7	3.7	0.1	0.0

Source: UN/DESA.

The uneven pace of global economic recovery continues to jeopardize prospects for achieving the Sustainable Development Goals (SDGs). While the overall growth prospects of the global economy may have improved, forecasts for a few regions, including some of the world's poorest countries, have been revised downward. Many of these countries have even suffered setbacks in progress towards the SDGs, as GDP per capita declined in four major developing regions last year (figure I.6). Further setbacks or negligible per capita growth is anticipated in Central, Southern and West Africa, Western Asia, and Latin America and the Caribbean in 2018–2019. These regions combined are home to nearly 20 per cent of the global population, and more than one-third of those living in extreme poverty. This pushes the targets of eradicating poverty and creating decent jobs for all further from reach and poses risks to many of the other SDGs. At the same time, according to preliminary data, the level of global carbon dioxide emissions from fossil fuel combustion and cement production increased in 2017, after having remained flat between 2013 and 2016 (Global Carbon Project, 2017). This suggests that the return to stronger economic growth may also result in rising emissions levels. These factors underscore the importance of addressing some of the longer-term structural issues that hold back more rapid progress towards

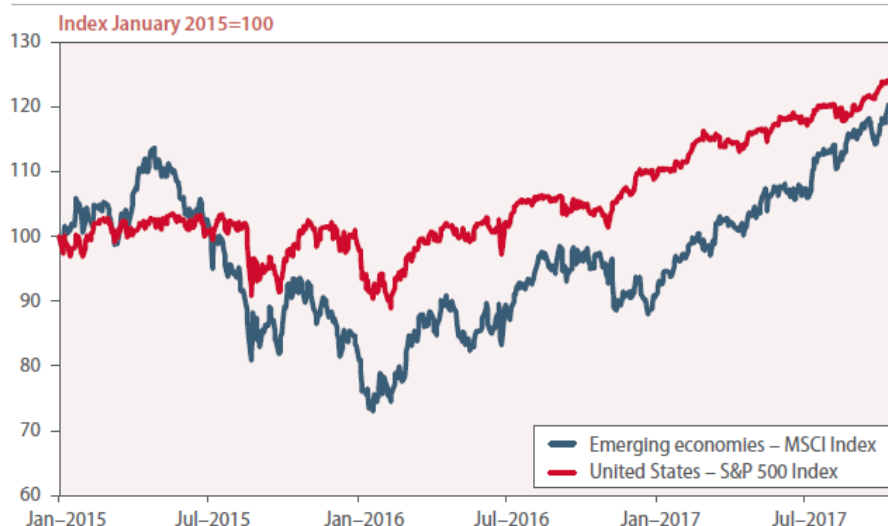
sustainable development. Only a small handful of the least developed countries (LDCs) are expected to reach the SDG target for GDP growth of “at least 7 per cent” in the near term. As a group, the LDCs are projected to grow by 4.8 per cent in 2017 and 5.4 per cent in 2018. These figures are a significant improvement compared to the growth rates seen in 2015 and 2016, reflecting more benign global conditions and gradually rising commodity prices. However, the achievement of more rapid progress in many of the LDCs is hampered by institutional deficiencies, inadequate basic infrastructure as well as high susceptibility to weather-related or commodity price shocks, given the lack of economic diversification. These challenges are exacerbated by security and political uncertainty in several countries.

Average annual GDP per capita growth by region



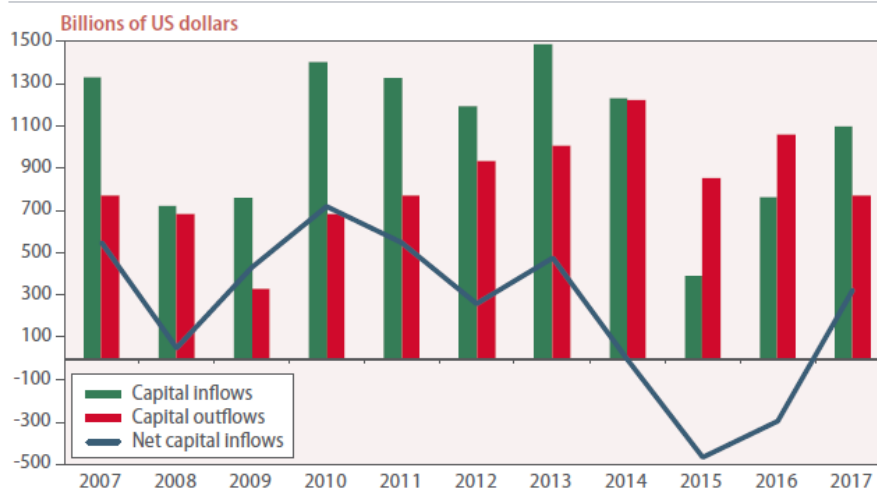
Against this backdrop, private non-resident capital inflows to developing countries and emerging economies gained momentum in 2017, reversing the trend observed in previous years (figure I.28). After a marked downturn in 2015 and 2016, non-resident capital inflows in emerging economies are estimated to exceed \$1.1 trillion in 2017, while resident capital outflows are projected to fall from more than \$1.0 trillion in 2016 to about \$770 billion (IIF, 2017). Thus, net capital inflows entered positive territory in 2017, following two years of large contractions in net capital inflows. The revival of capital inflows to emerging economies and developing countries was driven by portfolio and banking flows. Together with the more favourable global financing conditions and the upward trend for some commodity prices such as metals and oil, the recovery in capital inflows has been facilitated by the improving economic outlook in several large emerging economies. After almost a decade-long decline, the growth differential with between developed and developing countries is rising again. Also, while some emerging economies, such as Brazil and the Russian Federation, are gradually recovering from deep downturns, others went through major macroeconomic adjustments in response to the lower commodity prices and capital flows observed between 2014 and 2016. For instance, current accounts deficits have narrowed visibly in India and South Africa, and inflation has declined in several countries. Importantly, greater exchange rate flexibility, high levels of reserves and in many cases improved policy frameworks, including the use of countercyclical policies, have not only facilitated macroeconomic adjustments but have also improved emerging economies’ resilience to external shocks.

Stock market indices



Source: UN/DESA, based on JP Morgan.

Capital inflows to emerging economies



Source: IIF (2017).

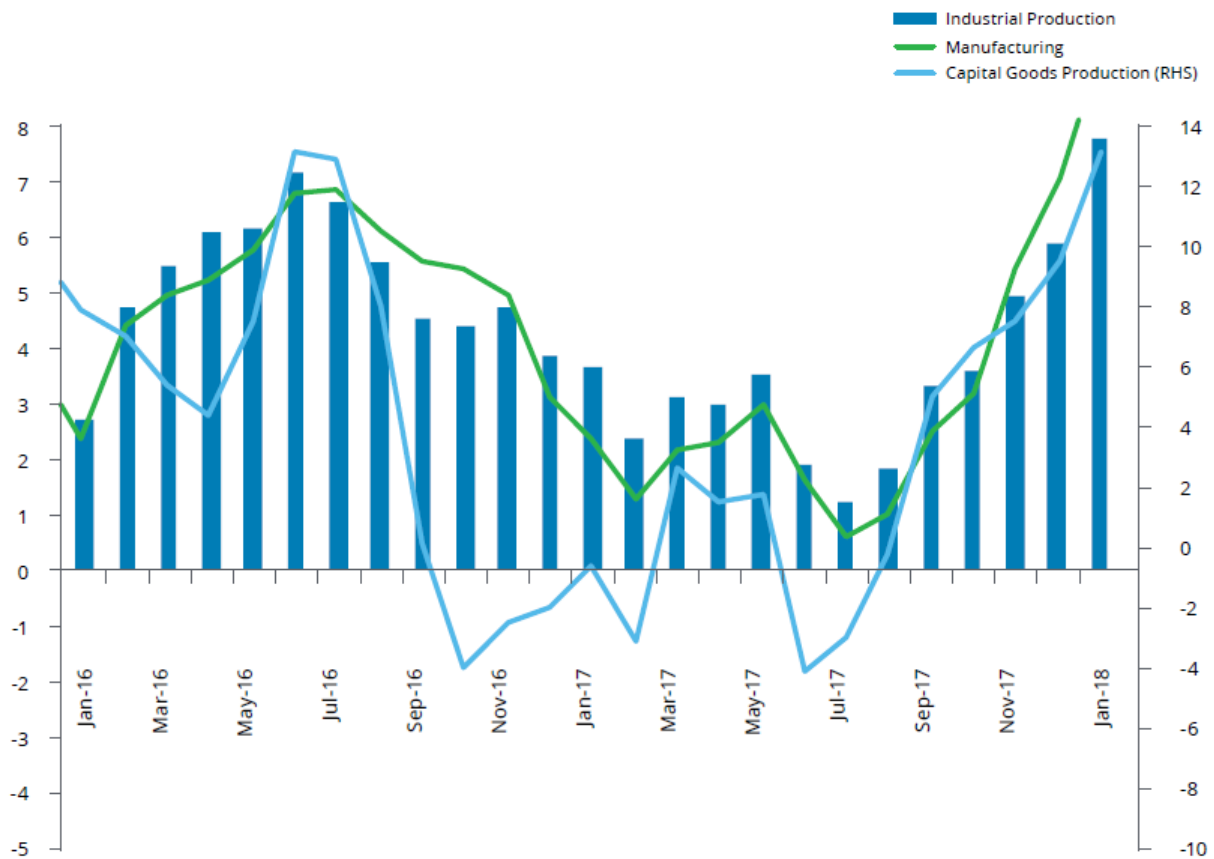
Note: The sample of countries include 25 large emerging economies. Net capital inflows exclude errors and omissions. Data for 2017 are projections.

(Source: https://www.un.org/development/desa/dpad/wpcontent/uploads/sites/45/publication/WESP2018_Full_Web-1.pdf)

INDIAN ECONOMY OUTLOOK

Introduction- The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017 seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick (shown below). We believe that India's economic outlook remains promising for FY17-18 and is expected to strengthen further in FY18-19. However, the signs of green shoots should not be taken for granted as downside risks remain.

Production prints on an upswing (3mma, y-o-y, %)



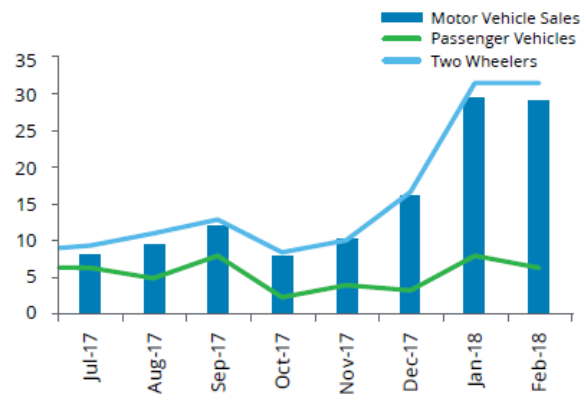
Source: CEIC, Deloitte

Movement of Nifty (2015 - 2018)



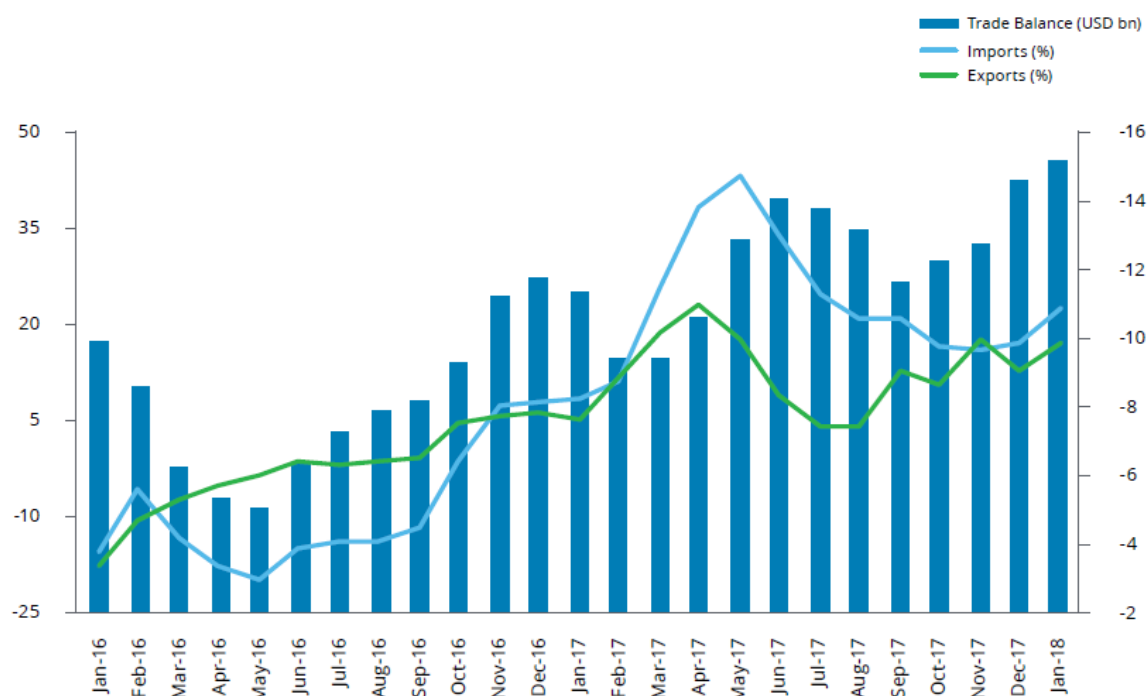
Source: CEIC, Deloitte

Rural sector shows some uptick (3mma, y-o-y, %)



Source: CEIC, Deloitte

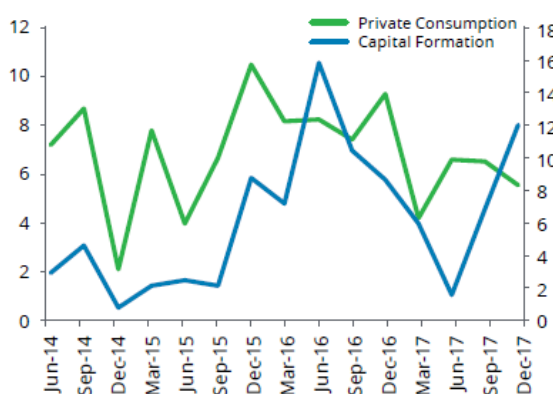
Trade activity seeing some rise (3mma, y-o-y, %)



Source: CEIC, Deloitte

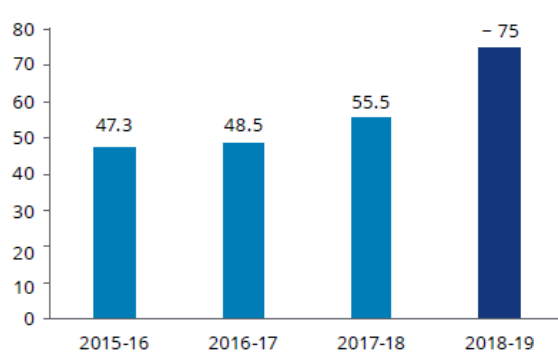
The biggest challenges for 2018 are as to how the economy can maintain its recovery in the face of increasing inflationary pressures, coupled with a higher fiscal deficit as well as an increasing debt burden. The key to this conundrum lies in the revival of consumer demand and private investment.

Private Consumption and Capital Formation (y-o-y, %)



Source: CEIC, Deloitte

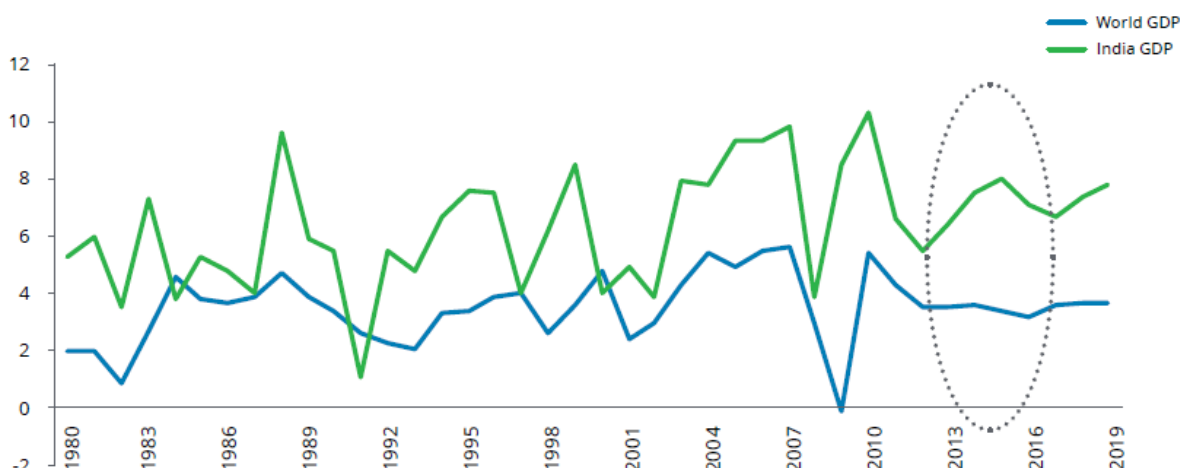
Crude Prices (USD/Barrel, Average)



Source: CEIC, Deloitte

Decoupled, but still one of the fastest growing economies- Over the last few quarters, what has become increasingly evident is the divergence between Indian and global growth. This decoupling largely happened as India's growth was hit on account of mega policy announcements.

India - World Decoupling (GDP, %)



Source: IMF, Deloitte

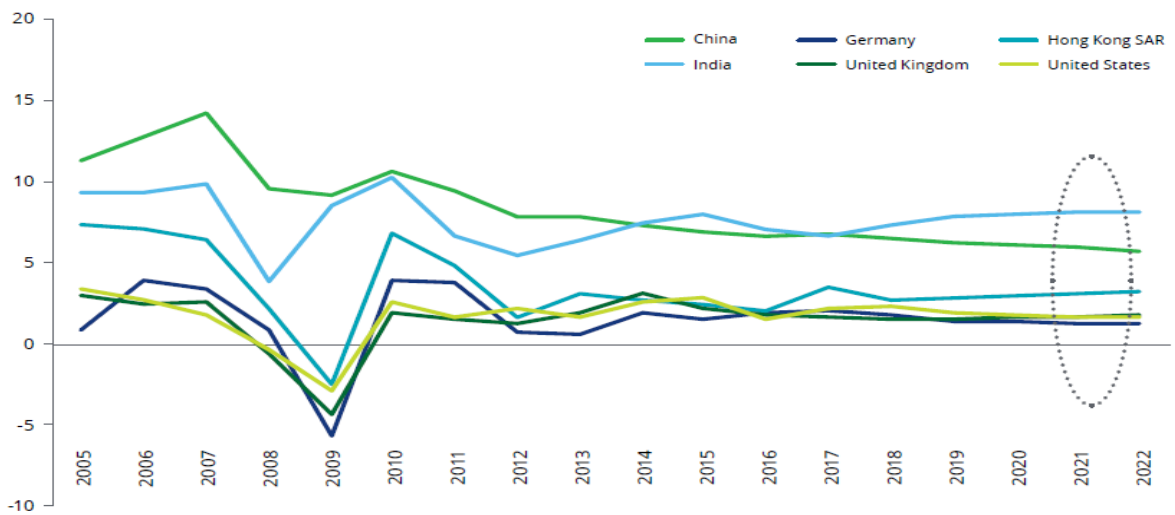
One of the other reasons for this can possibly be attributed to shifting real interest rate trends. During 2016, India's real interest rates followed a downward global trend. However, after this the rates started shifting upwards which affected investment activity, led to currency appreciation and resulted in subdued export activity.

In contrast to the economic situation in India, global economic conditions have gained momentum and have possibly created a ripple effect across regions. International Monetary Fund (IMF) has estimated global growth to have grown faster at 3.7% in 2017 against what was earlier projected, with revival largely apparent across Europe and Asia¹. With broad based recovery on the cards, global growth forecast has been moved up by 0.2 percentage points to 3.9% for 2018 and 2019.

Growth outlook for the US has been estimated to be positive due to improvement in domestic demand as well as the anticipated boost to the economy by way of U.S. tax policy changes. Across other developed economies, the Euro area saw further expansion on the back of falling unemployment rates, investment optimism, and lower interest rates which have stimulated consumption further, while the effects of strong external demand were visible in Japan where manufacturing activity moved to the upside.

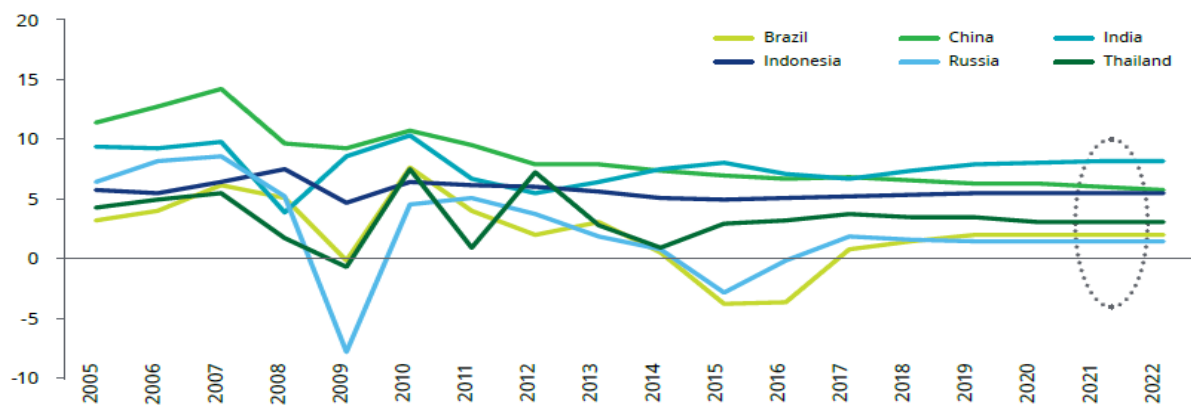
Looking ahead, for 2018, it is widely expected that this decoupling will not continue. As per IMF and World Bank, world economy is expected to grow at 3.7% and 3.1% in 2018 while the Indian economy is expected to grow at 7.4% and 7.3%, respectively⁴ for 2018. We expect India to grow by 6.7% in FY2017-18 and further by 7.2% in FY2018-19 on account of uptick in investment activity and broader market adjustments to previous market disruptions. Currently, India is the world's seventh-largest economy at USD 2.2 trillion, sitting between France and Italy. A report by World Economic Forum has projected that by 2050, the Indian economy is expected to be the world's second-largest, behind only China.

GDP Trends (Top FDI Destinations, CY, y-o-y)



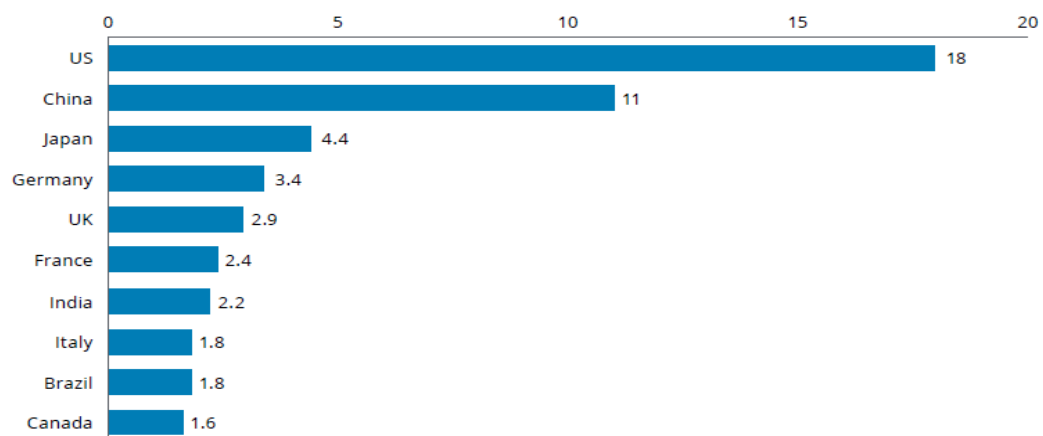
Source: World Bank

GDP Trends (Key EMs, CY, y-o-y)



Source: World Bank

Top 10 largest economies (GDP, USD trillion, 2015)

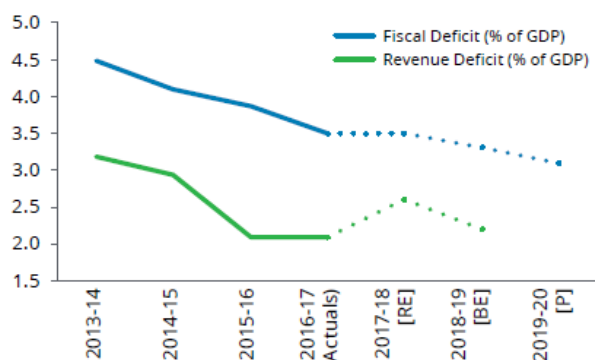


Source: World Economic Forum, Deloitte

Fiscal Consolidation:

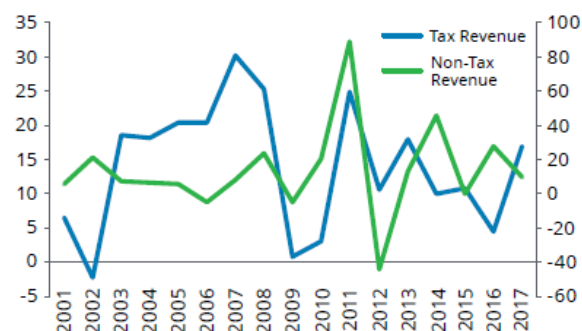
India's fiscal deficit has steadily declined over the years. However, the path to reach the target of 3% has been extended. If we analyze the revenue trends, then, it can be seen that the gross tax to GDP ratio is likely to have risen by 0.2% to 11.6% in FY17-18 and tax revenues are expected to grow by 16.6% in FY19 as compared to 15.3% in FY18.

Fiscal Deficit and Revenue Deficit (% of GDP)



Source: CEIC, Deloitte

Tax and Non - Tax Revenue (y-o-y, %)



Source: CEIC, Deloitte

Between Apr-Dec 2017, close to 80% of the total receipts of the government were generated from tax revenues. The Total tax income of INR 9 trillion in the first 9 months of FY17-18 represented a growth of close to 25%. Here, direct Tax revenue grew by 19.4% in the first 9 months compared to a rise of 13.8% in FY16-17, while indirect tax revenues grew only by 18.6%, against a sharper 24.8% rise in FY16-17. The upswing in direct tax revenue, if sustained, could signal a rising tax base of the economy.

However, about 13% of the total receipts of the government were generated from non-tax revenues in the first 9 months of the current fiscal: Non-tax revenues recorded a decline of 12% between Apr-Dec 2017-18 over the last year as compared to a growth of 9% in FY16-17 with total collections of only INR 1.1 trillion. The government has budgeted for INR 4.4 trillion in FY18 factoring in an average monthly inflow of INR 400 billion.

Despite the healthy rise in tax revenues, the sharp deceleration in non-tax revenue pulled the overall strength down. The non-tax revenues essentially constitute spectrum auction proceeds, dividends and profits of state-owned enterprises and the Reserve Bank of India. Part of the shortfall in revenues was met via disinvestments and looking at the success of disinvestment proceeds of the previous fiscal, the government hopes to breach the target set for FY17-18 by collecting INR 1 trillion and further expects to raise INR 800 billion in FY18-19, including gains from privatization of Air India Ltd. For FY19, the government expects GST inflows to improve substantially and have factored in INR 620 billion on a monthly basis.

Fiscal Math for FY 2018-19

For the coming fiscal year, the government is assuming a further enhancement in gross tax to GDP ratio to ~12.1% for FY18-19, essentially on the back on a meaningful rise in indirect tax collections.

That said, the Budget math also accounts for higher direct tax buoyancy as the government expects improved tax compliance in the coming year.

On the expenditure side, the government has budgeted a 10% growth for FY19 as compared to a growth of 12.3% in FY18. Prima facie, this number looks credible though the fine print does suggest

That there could be some overruns. Given that we are in a pre-election year, slippages in rural and urban development expenditure would not be a complete surprise while limiting oil subsidies at 2%

Growth might also be challenging.

Based on these estimates, the government has estimated that the fiscal deficit in FY 2017-18 will be 3.5% of GDP. Furthermore, the glide path for fiscal deficits has also been changed as now the government intends to hit 3.3% of GDP next year and reach the target of 3% by FY21.

Conclusion

While the last year saw a number of changes to the system, the impact of these have largely waned as new equilibrium has started to set in. The Indian economy has once again regained the tag of the “fastest growing economy”. How sustainable this momentum will be and by when our economy can cross the 8% Rubicon, will depend on how effectively the various policies, especially with respect to structural and infrastructure related reforms are implemented.

OUR BUSINESS

In this section, unless otherwise stated, references to “Company” or to “we”, “us” and “our” refers to Jai Hanuman Irrigation Limited.

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward – looking statements that involve risks and uncertainties. You should read the section titled — “Forward – Looking Statements” beginning on page 17 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section — “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward – looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve – month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the sections titled — “Risk Factors” and “Financial Information as restated” beginning on pages 18 and 187, respectively.

OVERVIEW

Our Company was originally formed and registered as a Public Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 in the name of “Jai Hanuman Irrigation Limited” vide Certificate of Incorporation dated July 07, 2017 issued by the Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U29100RJ2017PLC058507. The registered office and manufacturing facility of the Company is situated at H – 1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Our Company is primarily engaged in the business of setting up Green Houses and Shade Net Houses to cater to the diverse needs of the farmers. We are also engaged into the business of manufacturing of mulching films. We are ISO 9001:2015 certified company and received the said quality certification from TNV Certification UK Limited. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of about 70% to 95% of the approved cost of Project as per respective schemes of State Governments. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on certain prescribed conditions under the respective subsidy schemes. We were empanelled with Government of Rajasthan under the Schemes of National Horticulture Mission and other Horticulture Schemes for producing poly house and shade net house through letter number No P.21()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017. Presently, we have submitted a bid under tender and the same has been accepted by the relevant authority.

Further, we expanded our geographical reach outside Rajasthan and empanelled ourselves with Telangana Government through Official Memo No. PH/42/2015 dated January 31, 2017 for installation of Poly Houses in FY 2017-18 and for ease of operations, we have also set up a branch office in Telangana.

Our Company is promoted by Kailash Chand Choudhary and Ashok Choudhary. The foundation of our business was laid by Kailash Chand Choudhary who ventured into Plasticulture industry in 2011 through a proprietorship firm under the name of M/s. Jai Hanuman Enterprises. After managing the business for more than 5 years as a proprietor he incorporated our Company in 2017 to explore further growth opportunities. Thereafter the newly formed company acquired the running business of “Jai Hanuman Enterprises”, Proprietorship firm of our Promoter Kailash Chand Choudhary, through a Business Succession Agreement dated October 01, 2017. Our Promoters are appointed as directors in our Company and they are in charge of the overall business operations and major business decisions. Owing to their dedication and commitment, our Company has shown a considerable growth in our existing business operations.

Our industry can be categorized broadly into two categories – project markets and open market sales. Being a subsidy driven business, we operate only under the project markets model in the states of Rajasthan and Telangana. We usually accept tenders from the government. Subsequent to receipt of tender and subsidy eligibility approval from the concerned authorities, we install Green Houses, Shade net houses and mulching films at the customer/Farmer's site/farms. We provide end to end services ranging from procurement of raw materials to the installation of Fogger & Top Sprinklers and Drip Sprinklers. For the purpose of providing warranty on our projects and services we obtain insurance policies against these projects which helps us in building long term relationships with our customers. Provision of warranties leads to client satisfaction as well which in turn helps in the growth of our business.

Our financial performance (based on the restated financials of M/s. Jai Hanuman Enterprises i.e. the erstwhile proprietorship of our promoter Kailash Chand Choudhary) reflects increase in our revenue from operations from Rs. 193.55 lakhs in FY 2014–15 to Rs. 1,225.48 lakhs in FY 2016–17 representing a CAGR of 151.63%. Further, our Net Profit has increased from Rs. 7.99 lakhs in FY 2014–15 to Rs. 34.61 lakhs in FY 2016–17, representing a CAGR of 108.13%.

Further, for the period July 07, 2017 to March 31, 2018, our revenue from operations is Rs. 1,020.51 lakhs, EBITDA is Rs. 112.72 lakhs and profit for the period is Rs. 59.80 lakhs.

OUR PRODUCTS

Primarily, our company is engaged in the plasticulture business whereby we provide farming aids through setting up Green Houses, Shade Net Houses and Mulching Films. We aim to raise awareness among the farmers community for the use of plasticulture in their farming operations. A brief description of the products and services offered by us are as under: -

1. **Green House** – A Green house is a framed structure covered with transparent material and is large enough to grow crops under partial or fully controlled environmental conditions to get optimum growth and productivity. The use of the Green house is mainly for the production of seasonal and non – seasonal crops, for the production of higher quality farming produce. The plastics films used in greenhouse act as selective radiation filters. The solar radiations pass through it and trap the thermal energy inside the greenhouses, which is emitted by the objects that are kept inside, this phenomenon is known as "Greenhouse effect". There are many types of green houses. At present, we are setting up Glass House, Fanpad House, Poly Carbonate House, etc. With the recent revolution in modern agricultural cultivation we anticipate that the use of Green House Farming will rise substantially in the foreseeable future period of time.



2. **Shade Net House** – A Shade Net House is a structure made from Dip galvanized steel pipes, angle, iron, wood or bamboo and enclosed by agro nets or anti insect nets to allow required sunlight, moisture and air to pass through the gaps. The Shade Nets are used based on the shade percentage required by the crops to grow. There are shade nets with varying shade percentages. It creates an

appropriate micro climate conducive to the plant growth. It provides partially controlled atmosphere and environment by reducing light intensity and effective heat during day time to crops grown under it. Hence round the year seasonal and off – season cultivation is possible. Each plant has its individual requirements for sunlight and shade under which it flourishes at its best. To create optimum climatic conditions, selection of the correct percentage of shade factor plays an important role to enhance plant's productivity to its optimum.

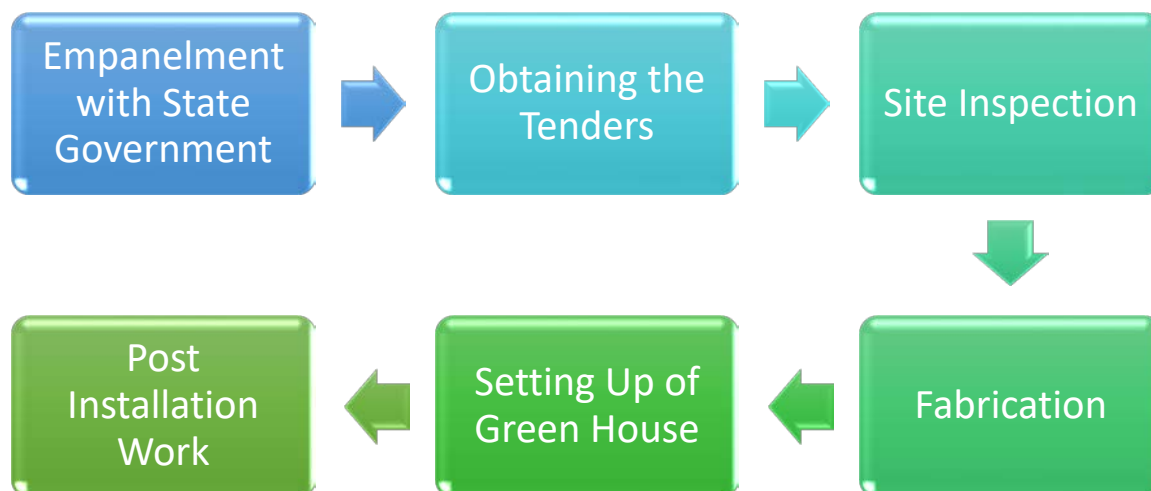


3. **Mulching Film** – Mulching Film prevents loss of moisture and acts as a barrier between the soil and atmosphere. Crops grow through slits or holes in thin plastic sheeting. Plastic mulch is often used in conjunction with drip irrigation. Some research has been done using different colors of mulch to



affect crop growth. This method is predominant in large – scale vegetable growing, with millions of acres cultivated under plastic mulch worldwide each year.

OUR PROCESS



- 1. Empanelment with State Government** – Our Company works solely under the government subsidy schemes hence we are required to get empanelled with the Horticulture departments of the respective states. These empanelment certificates are subject to renewal by Horticulture department of the states. Presently, we are empanelled with the Government of Rajasthan vide letter number P.21 ()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017 and with Government of Telangana vide letter number PH/42/2015 dated January 31, 2017.
- 2. Obtaining the Tender** – Our Clients / farmers applies online for setting up of Green House, Shade Net House, Mulching Film, etc. through the Government portal. Applications of the clients / farmers are matched to the quotations submitted by the companies like us. If the clients / farmers are satisfied with our quoted price, then the Government issues administrative sanction of the project to us. Thereafter, the clients/farmers pay non-subsidized part of the total cost of the project i.e., 30% or 5% (In Rajasthan, subsidy is 70% and in Telangana subsidy is 95%) to our company and issue a payment receipt for the same. Our Company shows such payment receipt to the Government and then Government issues the tender to us.
- 3. Inspection of Project site and procurement of raw material** – After sanction of project by the Government, we inspect the project site and measure light, air, temperature and other factors which can affect the crops and their growth. Further, we take CTAT testing report for scientific measurement of the above-mentioned factors. After analysis of all these factors, we finalize the structure of the project. Thereafter we procure raw material from our vendors and begin the fabrication process. Currently, we are dependent on the domestic markets for our raw material requirements.
- 4. Fabrication** – The process of fabrication includes sub – processes of cutting, welding, moulding and ness cutting. At our registered office and manufacturing unit, we fabricate the raw material used in setting up the structure. We use GI Pipes, Poly film and mulching film etc. as per the size and structure of Project. The process of cutting, bending, pressing, hole punching, welding, moulding, etc are done with the machineries installed at our unit. Individual components are processed and tested for quality purpose by quality assurance team.
- 5. Setting up of Green House structure** – After the fabrication, all the fabricated components are placed at the project site. We hire contract labourers for affixing civil structure on which the whole structure of green house, shade net house, etc. is installed. After such installation, the structure is covered with poly film or shade net depending upon the type of structure.

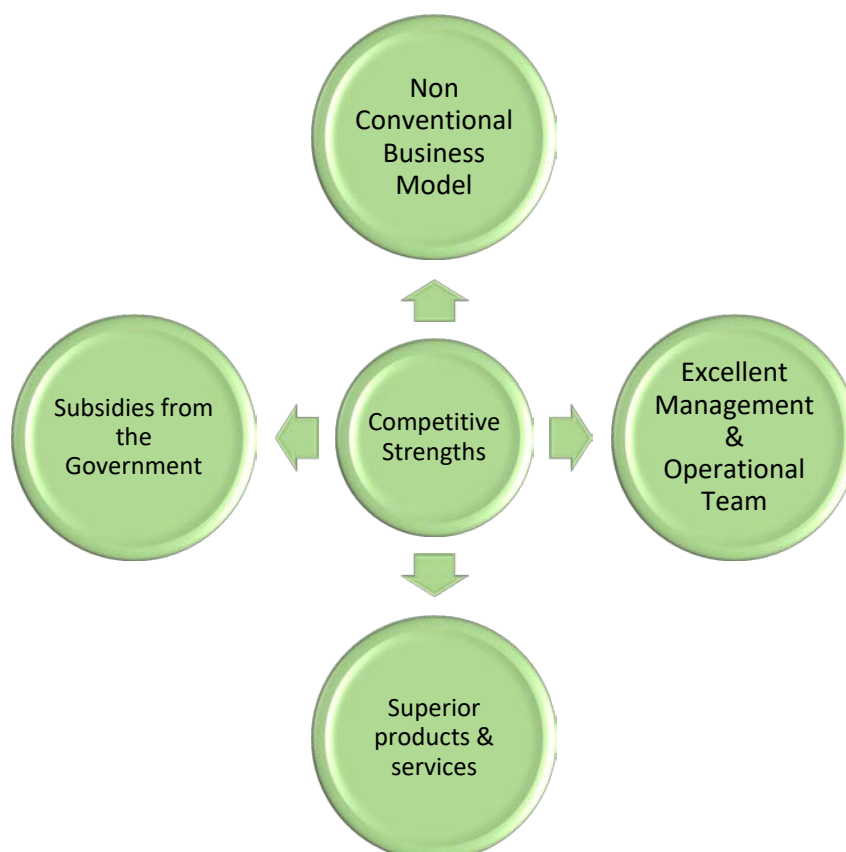
- 6. Post Installation Work** – Setting up of structure requires a lot of post installation work like placement for filtration unit for water supply, installation of fogger and top sprinklers for cooling of temperature. If project requires, then we affix mulching film for the development of crops. As a part of the post project services, we take insurance policies for 2 – 3 years for securing the installed structure.

SUBSIDY DISBURSEMENT PROCESS

Usually, the farmers receive subsidy from government agencies over a time frame of 40 days to 60 days. Then they make payment towards our services.



OUR COMPETITIVE STRENGTHS



1. Excellent Management and Operational Team

Our strength lies in our excellent management and operations team which is equipped with around 7 years of experience in the Plasticulture segment of the Industry. Our operations are led by our individual Promoters Kailash Chand Choudhary and Ashok Choudhary, who have successfully managed to move across various phases of expansion and growth of the business and operations. Kailash Chand Choudhary has experience of more than 7 years in the industry in which our company operates. Both the promoters are in – charge of the overall management of the Company and are responsible for making key business decisions for our company’s operations, growth and expansion.

Their industry knowledge and understanding helps us in gaining competitive edge which further enables us to carry out our expansion and growth plans in the new markets and locations. We have a technically sound and diverse work force that works enthusiastically towards the accomplishment of company’s objectives. Manpower is a very critical resource of every organization and a well –

directed and dedicated workforce can tremendously boost the company's performance and growth as a whole.

2. Superior products and client support services

Our company is primarily engaged in the business of setting up of Green Houses & Shade Net Houses at the client's (Usually farmers) site for enabling their crops to grow in the controlled or semi – controlled environment. We aim to provide integrated services to our clients ranging from raw material procurement to setting up of the final green house as per the requirements of the clients. As a part of our project execution we also install Fogger & Top sprinklers and Drip sprinklers system. We have also started the in-house production of mulching film which we used to procure from the outside suppliers. It has reduced our material cost and also reduced our dependency on the outside suppliers. We are an ISO 9001:2015 certified Company by TNV Certifications UK Limited for the manufacturing of Green Houses, Shade Net Houses, Naturally Ventilated Houses and Mulching Films. Since the beginning we are focused on the quality of our products and services. High quality products and services entails client satisfaction and business growth. We also offer warranties on our products which boosts up client's faith in our products and services.

3. Subsidies from the Government

Agriculture being one of the primary sectors in our country receives significant attention from the Government towards its sustained growth and development. Government of India promotes agriculture through various promotional schemes including the grant of subsidies and soft loans to the farmers, etc. National Horticulture Mission through the Department of Horticulture has formulated a number of schemes for extending financial assistance to the farmers to promote agricultural operations. Similarly, several incentive and promotional schemes are formulated for promoting the use of Plasticulture in the agriculture sector. Government pays a portion of the approved cost of project as a subsidy. It takes usually 40 to 60 days for the disbursement of subsidy subject to completion of the project and compliance of certain pre-requisite conditions.

4. Non-conventional Business Model

Having regard to the position of Indian Agricultural sector in the economy we believe that the use of technologically advanced and innovative agricultural methods gives us a competitive edge where the use of traditional agricultural methods is still into the usage. The use of plasticulture in the agricultural sector aims at the optimum use of resources, conservation of resources and increasing the productivity of the crops. Promotion of plasticulture and its increased use for the agricultural purposes will certainly open the new avenues of our growth and further expansion.

BUSINESS STRATEGY

Our vision is to grow in existing and new markets by providing quality products and services. We intend to capitalize on the growing demand for our products and services in India. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our strengths and expanding the operations of our business.

1. Capitalize on the rising demand of plasticulture in the agricultural sector for our growth

Considering the merits of the use of plasticulture in the agricultural sector we believe that its usage will increase in the foreseeable future period of time. We aim to capitalize on such growth opportunities by exploring new geographies and clients. We firmly believe that we have sufficient resource capabilities to cater to the rising demand with our range of products and services. Owing to our competitive pricing structure also we believe that we will gain competitive edge over the similar players in the market. Currently we are targeting the domestic markets by raising awareness among the farmer communities. We are also planning to get empanelled with the government of other states for the purpose of our growth and expansion plans.

2. Enhancing the quality of existing products and services

We firmly believe that the provision of quality products and services is essential for business as well as clients. It is important for growth of business as well as for achieving maximum utility for the clients. While we promote plasticulture among the farmer community, we also analyze their requirements and expectations with respect to their agricultural operations. We will focus on identifying the improvement possibilities within our wide array of products and services so that we can sustain our growth and client's

satisfaction.

3. Enhancing functional efficiency

We will maintain our focus on further expansion of our operations and improvement of operational efficiencies. We aim to invest in automation of our current technology and use of modern technology & equipment for enhancing the the quality of our projects and to address changing customer preferences. Greater functional efficiency will help us in achieving the desired cost savings which will enable us to operate at very competitive prices in the market.

4. Brand Image

In the face of increased competition, we believe that it is critical that we sustain the competitive advantages that our products and services offer us over our competitors. We are highly conscious about our brand image and intend to continue our brand building exercise by providing desired quality of services to the maximum satisfaction of the clients. We propose to increase our brand visibility by conducting seminars in order to impart knowledge to the farmers and advertising through various media channels. Greater visibility of our brand would enable us to grow fast beyond new geographies.

SWOT ANALYSIS

Our analysis of the current business practices and prospective market conditions led us to the identification of following strengths, weaknesses, threats and opportunities in respect of our business operations:

Strengths ▪ Government Subsidies ▪ Efficient Management & Operational Team ▪ Quality Products & Services	Threats ▪ Competitive Market. There are competitors with wide market access. ▪ Potential changes in Government policies on subsidies may affect the demand of our products and services.
Weaknesses ▪ Working Capital Intensive Business ▪ Limited Operational jurisdiction	Opportunities ▪ Market Development by exploring new geographies. ▪ Increased use of plasticulture in farming will enhance demand for our products and will open new avenues of growth and expansion.

INFRASTRUCTURE

Registered Office and Manufacturing facility

We set up Green Houses, Shade Net Houses and Mulching films at the site of our clients/ farmers and thus all the required electricity and water is arranged by the clients only.

Infrastructure facilities

Our registered office is situated at RIICO (Rajasthan State Industrial Development and Investment Corporation) Industrial Area, Bagru Extension, Jaipur. Jaipur is equipped with infrastructure facilities including telecommunications and other facilities, which are required for our business operations.

Power: Our company requires power and electricity for its registered office which is met through the purchase of electricity from Jaipur Vidyut Vitran Nigam Limited (JVVNL). The current contract demand is 50 KVA.

Water: Water requirement at our registered office is negligible, hence we have no additional arrangements for water supply except routine requirement.

EQUIPMENT

For the purpose of carrying out fabrication and other primary business activities we have the requisite tools and equipment which are listed as under:

TOOLS & EQUIPMENTS	QUANTITY
Bending Machine	1
Cutter Machine	3
Double Gear Power Press Machine	2
Drill Machine	2
Galander Machine	1
Gater Machine	1
Mulching Film	1
Generator	2
Air Compressor	1

*All the tools and equipment have been acquired by the company through the business succession of M/s Jai Hanuman Enterprises (Proprietorship concern of Kailash Chand Choudhary) vide Business Succession Agreement dated October 1, 2017.

RAW MATERIALS

We acquire our raw materials from the local vendors for the purpose of our projects. For the purpose of setting up Green Houses and Shade Net Houses we require the following raw materials:

- Galvanized Steel Pipes (G.I. Pipes for fabrication)
- Poly Films (For setting up Green Houses)
- Shade Nets or Agro Nets (For setting up Shade Net Houses)
- Drip Irrigation

For the purpose of setting up Mulching films we require Plastic Mulch. Earlier we used to purchase plastic mulch from local vendors but lately we are manufacturing it our premises which have reduced our dependency on the outside suppliers.

BUSINESS COLLABORATIONS/ JOINT VENTURES

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration or joint venture agreements with any business concern.

EXPORT OBLIGATIONS

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

HUMAN RESOURCES

We believe that our employees are the key contributors to the success of our business. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill – sets, knowledge and background that would prove to be an asset for our business operations.

As on March 31, 2018, we have 17 employees who take care of the business operations of our company.

Division	Function	No. of Employees
Finance	Accounts & Finance	1
Human Resource	Human Resource Management	1
Stores & Purchase	Purchase of raw material	3
Research & Development	Quality Control	2
Technical & Engineering	Production and Utility Work	2
Management	Overall Management of Company	3
Operations	Raw Material & Finished Goods	2
	Machine Operators	3
Total		17

We usually hire unskilled labour on contractual basis, owing to our business model and as per our requirement. Our project is executed by unskilled and semi-skilled workers under the guidance and

supervision of our senior team members. Our work processes and skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

MARKETING STRATEGY

For building the Client's base our management proactively interact with prospective clients through seminars and meetings whereby they educate them about the use of Plasticulture in their agricultural activities. They raise awareness among the farmers to install micro irrigation systems for carrying out their farming activities. We identify the prospective clients and understand their farming requirements. Thereafter, we take them through our wide array of products and services and convince them on how we can cater to their requirements. We strictly adhere to the quality standards with regard to our products and services. We also focus on constant innovation in improvement in the quality of our products and services. We aim to access the new markets by exploring the new states where we can render our products and services. Our marketing team constantly liaise with the government for procuring sales orders, managing and finalizing subsidy documentation, coordinating system designs and offering technical guidance. Our team is also responsible for collections. Presently, the marketing team is led by our promoter Kailash Chand Choudhary.

CAPACITY UTILISATION

There is no data pertaining to the capacity utilization in respect of setting up Green Houses and Shade Net Houses at the project site of our clients. However, we manufacture Mulching films in our premises and the installed capacity and utilization data in respect of manufacture of plastic mulch is as under:

Particulars	Unit	Actual	Estimated		
		2017-18	2018-19	2019-20	2020-21
Installed Capacity	Kg/Hr	100	100	100	100
Utilized Capacity (Output)	Kg/Hr	70	70	71	71
Capacity Utilization (%)	%	70%	70%	71%	71%

COMPETITION

We face competition from various domestic business entities ranging from small and mid-sized concerns to large corporates. Over the traditional techniques of farming the use of plasticulture in farming activities is a dynamic concept and is expected to grow in the foreseeable future which may lead to increase in competition among current players.

We also aim to explore the new markets by seeking empanelment with the new state Governments and we believe that being a new entrant in the market we will face high competition from the existing players operating in the new market. Considering our scale of operations there are no comparable peer companies listed on the recognized stock exchange in India.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. We have taken Standard Fire & Special Perils Policy and Burglary Standard Policy in respect of our stocks, raw materials and equipment's. As an after sales measure, we provide warranty of greenhouses set up by us to our clients. We mitigate the risk by obtaining Standard Fire and Special Perils Policy to insure the structure of Green House and Shade Net House against the risk of earthquake (fire and shock) and STFI risks. Our policies are subject to customary exclusions and customary deductibles. Details of insurance policies are as follows:

S.No	Nature of Policy	Location of Risk	Policy No.	Premium (Rs. in Lakhs)	Coverage (Rs in Lakhs.)	Expiry date
1.	Standard Fire and Special Perils Policy	H-1-111 RIICO Industrial Area, Bagru Extension, and H-138 RIICO Industrial Area - Bagru Jaipur -303007, Rajasthan	1419811117 P114233484	0.32	500.00	January 05, 2019

2.	Burglary Standard Policy	H-1-111 RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan	1419811217 P114233560	NA	500.00	January 05, 2019

We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

END USERS

The ultimate end users of our products and services are our clients/ farmers who are engaged in the farming operations. We receive tenders from the Government of the state owing to our empanelment with them. The tenders are awarded to us by the Government on behalf of the clients/ farmers.

LAND AND PROPERTY

Owned Properties:

The following Properties are owned by our Company:

Sr. No.	Address of the Property	Area of the Property	Date of agreement	Current Usage
1.	Abadi Patta No. 78, village – Basedi, Jaipur, Rajasthan	246.00 Square Feet	January 24, 2018	The property is acquired for the proposed demonstration of installations
2.	Abadi Patta No. 77, village – Basedi, Jaipur, Rajasthan	232.33 Square Feet	January 24, 2018	
3.	Abadi Patta No. 76, village – Basedi, Jaipur, Rajasthan	232.33 Square Feet	January 24, 2018	
4.	K.H. No. 14/10, Village – Basedi, Jaipur, Rajasthan	17,452.01 Square Feet (1 Bigha)	January 24, 2018	
5.	K.H. No. 8/3, Village – Basedi, Jaipur, Rajasthan	52,356.02 Square Feet (3 Bigha)	January 24, 2018	
6.	P.No. I-G-6, Krishna Kunj, Dehmikalan, Bagrukalan, Ajmer road, Jaipur, Rajasthan	1468.40 Square Meters	April 12, 2018	

Leased /Licensed Properties: -

The following Properties are taken on rent by our Company:

Sr. No.	Name of the Licensor/ Lessor	Name of the Lessee/ Licensee	Address of Property	Period of agreement	Rent	Activity carried on by The Company
1.	M/s Balaji Enterprise through its proprietor Amar Chand Verma	Kailash Chaudhary as proprietor of Jai Hanuman Enterprises	H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India	Five (5) years starting from December 14, 2015	Rs. 5,000.00 p.m. subject to increase in lease rent @ 5% every year	Registered Office/ Manufacturing facility
2.	Nandi Narsinga Rao	Vikas Ghora in the capacity of Supervisor of Jai hanuman Irrigation Limited	H.No. 6 – 212/3, situated at Narsapur X Road, Toopran Village, Toopran Mandal, Medak	Five (5) months starting from August 14, 2018	Rs. 10,000 p.m.	Branch Office

INTELLECTUAL PROPERTY

We have applied for registration of our following trademarks under the Trademarks Act, 1999 with Trademarks Registry, Government of India. The details of trademark applications are as under:

Trademark	Trade mark Type	Class	Applicant	Applicati on No.	Date of Application	Validity/ Renewal	Registration Status
	Device	11	Jai Hanuman Enterprises	3541392	May 03,2017	NA	Accepted and Advertised
	Device	11	Jai Hanuman Irrigation Limited	3656944	October 13, 2017	-	Objected

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 273 of this Draft Prospectus.

LAWS RELATED TO OUR BUSINESS

National Mission on Micro Irrigation

To address the judicious and improved methods/technologies for harnessing maximum benefits from available water resources to enhance crop productivity without affecting soil health. The scheme on micro irrigation, which was launched during the year 2005-06, was upscaled to be implemented as the ‘National Mission on Micro Irrigation’ (“NMMI”). The main objectives of NMMI are as follows:

- (i) To increase the area under micro irrigation through improved technologies.
- (ii) To enhance the water use efficiency in the country
- (iii) To increase the productivity of crops and farmers’ income
- (iv) To establish convergence and synergy among on-going Government programmes
- (v) To promote, develop and disseminate micro irrigation technology for agriculture/ horticulture development with modern scientific knowledge
- (vi) To create employment opportunities for skilled and unskilled person especially unemployed youth.

National Horticulture Mission (“NHM”) under the Mission for Integrated Development of Horticulture (“MIDH”)

MIDH which includes NHM is a centrally sponsored scheme for the holistic growth of the horticulture sector covering fruits, vegetables, root & tuber crops, mushrooms, spices, flowers, aromatic plants, coconut, cashew, cocoa and bamboo. Under MIDH, Government of India contributes 60%, of total outlay for developmental programmes in all the states except states in North East and Himalayas, 40% share is contributed by State Governments.

COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. 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 Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

The Micro, Small and Medium Enterprises Development Act, 2006

The Act was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as Micro enterprise: where the investment in plant and machinery does not exceed INR 25,00,000/-; Small enterprise: where the investment in plant and machinery is more than INR 25,00,000/- but does not exceed INR 5,00,00,000/-; or a Medium enterprise, where the investment in plant and machinery is more than INR 5,00,00,000/- but does not exceed INR 10,00,00,000/- and in the case of the enterprise engaged in the services, Micro enterprise: where the investment in equipment does not exceed INR 10,00,000/-; or Small enterprise: where the investment in equipment is more than

INR 10,00,000/- but does not exceed INR 2,00,00,000/-; or Medium enterprise: where the investment in equipment is more than INR 2,00,00,000/- but does not exceed INR 5,00,00,000/-.

Indian Contract Act, 1872

The Act codifies the way in which a contract is entered, executed and implemented and implications of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Act also established the Competition Commission of India ("CCI") as the authority under the 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 Act. A combination is defined under Section 5 of the 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.

LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948 ("ESI Act")

ESI Act, as amended provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Minimum Wages Act, 1948

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

The Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 10,00,000.

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

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

- (i) **The Employees Provident Fund Scheme, 1952:** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees Pension Scheme, 1995:** Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

Payment of Bonus Act, 1965

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

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

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

Child Labour (Prohibition and Regulation) Act, 1986

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

The Maternity Benefit Act, 1961("Maternity Act")

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

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company are the Rajasthan Shops and Commercial Establishments Act, 1958

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

The SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman.

The Industrial Disputes Act, 1947

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

Apprentices Act, 1961

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

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

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

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

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

workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 as amended, (“**Environment Protection Act**”), the Water (Prevention and Control of Pollution) Act, 1974, as amended, (“**Water Act**”) and the Air (Prevention and Control of Pollution) Act, 1981, (“**Air Act**”) provide for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment. The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended, (“**Hazardous Wastes Rules**”) impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry of Environment and Forests, GoI and at state level, of the state environment impact assessment authority, if any new project (specified in the notification) is proposed to be undertaken or for expansion and modernization of existing projects beyond certain specified threshold limits. However, as per Rule 5A of the Rajasthan Air (Prevention and Control of Pollution) (Amendment) Rules, 2016 and Rule 6A of the Rajasthan water (Prevention and control of Pollution) (Amendment) Rules, 2016 an industry categorized as ‘White Category’ is not required to obtain consent to establish and consent to operate as required under the Water Act and Air Act.

The Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for death or injury to any person (other than a workman) or any damage to property arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to obtain an insurance policy insuring him against liability under the legislation. The Public Liability Insurance Rules, 1991 mandate that the owner has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

TAX LAWS

The Income Tax Act, 1961

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

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of inter-state trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.

The Central Excise Act, 1944

In accordance with the Central Excise Act, 1944 and Central Excise Rules, 2002 every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final products (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month.

Customs Act, 1962

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 desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Value Added Tax ("VAT")

VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Goods and Services Tax Act ("GST")

GST is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax ("IGST") shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. Goods and services taxed by both the governments GST allow equal opportunity to the centre and the state to tax all supplies of goods and services.

INTELLECTUAL PROPERTY LAWS

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

The Trademarks Act, 1999

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

The Copyright Act, 1957

This Act governs the copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Designs Act, 2000

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

The Patents Act, 1970

This Act governs the patent regime in India and recognises process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

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

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

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

Foreign Direct Investment Policy, 2017

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Press Notes/Press Releases which are notified by the Reserve Bank of India as amendments to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017. These notifications take effect from the date of issue of Press Notes/ Press Releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the Reserve Bank of India vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OTHER LAWS

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

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as “Jai Hanuman Irrigation Limited” at Jaipur, Rajasthan as a Public Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 07, 2017 issued by Jurisdictional Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U29100RJ2017PLC058507.

On October 01, 2017 our Company acquired the business of proprietorship concern of one of our promoter Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business succession agreement. Consequently, business of the proprietorship firm was merged into Jai Hanuman Irrigation Limited.

Kailash Chand Choudhary and Ashok Choudhary are the promoters of our Company.

Kailash Chand Choudhary, Ashok Choudhary, Urmila Choudhary, Sumitra Choudhary, Hanuman Sahai Choudhary, Vikram Nitharwal and Ashok Jagdish Choudhary are the initial subscribers to the Memorandum of Association of our company.

Our Company is primarily engaged in setting up of different types of Green Houses and Shade Net Houses to cater to diverse needs of farmers, we have also recently ventured into manufacturing of mulching films wherein we use such films in our projects as well as supply to other dealers. We are ISO 9001:2015 certified. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of about 70% to 95% of the approved cost of Project.

For information of our Company’s profile, activities, market, products, etc., market of each segment, capacity built-up and profits due to domestic operations, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 142, 187, 245 and 273 respectively of this Draft Prospectus.

CHANGES IN OUR REGISTERED OFFICE OF OUR COMPANY

Since Incorporation, our Company’s Registered Office is situated at **H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India**

MAIN OBJECTS OF OUR 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 main objects of our Company are:

1.To acquire and take over the existing business in the name of M/s JAI HANUMAN ENTERPRISES, a proprietary concern of Shri. Kailash Chand Choudhary, having its registered office situated at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur (Raj.) with all assets and liabilities of the said business on as it where it basis, together with all pending contracts, business rights, obligations, service personnel, future rights and obligations.

2.To carry on the business as exporters, importers, buyers, purchase, sellers, traders, distributors, stockists franchise, commission agents and all type of marketing and services, brokers, C and F agents, agency, business insecticides, pesticides, fertilizers, chemical fertilizers, organic fertilizers, manure, fertilizers, both chemical micronutrients and bio fertilizers of farming all types and kind of cattle feeds agriculture, floriculture/forestry and horticulture in all their respective fields farms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, deodorize, grind, bleach, hydrogenate, buy, sell, or otherwise deal in all kinds of plantations, trees, crops, medicinal/herbal plants, agricultural, horticultural, floricultural, dairy and farm produce and products including food grains, cereals, seeds, oil seeds, plants, materials, flowers, vegetables, tissue culture, mushroom and edible oils and seed products and preparations of any nature or description whatsoever including processing, canning and packaging of fruits and vegetables, to take tenders for plantation of trees on highways for greenery.

3. To contract, erect, Implement and Entering into agreement for any type of irrigation project including canal, dams, tube well and to manufacture, buy, import, export, sell and generally deal either on cash deferred payment instalments or hire purchase basis in all types of shade net house, red houses/polyhouses, naturally ventilated greenhouse, apparatus for water supply, irrigation, drip irrigation and sanitary, mulching films & solar & agriculture equipment etc. including electronic motors, pumps, solar plates, solar panels and all other products used in the installation of solar products and equipment, sprinkler systems, pipes and fittings, Plant and Machinery implements, accessories, tools, materials, substances, goods or things of any description and all type of equipment required for forestry, animal husbandry, poultry, farming, pisciculture, sericulture, agriculture equipment for processing and preserving forest produce, agriculture produce, all other food materials including materials of animal origin and all other related activities whether in India or elsewhere.

4. To act, counsel, assist, and protect and promote the interest of agro Industries and its connected activities. To provide them improved and technical managerial assistance, capital and credit, resources for the prosecution and development of their work and business.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following Changes have been made to the MOA of our company:

Date of AGM/EGM	Changes
August 21, 2017	Increase of Authorized Capital from Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs.10/- each to Rs. 8,00,00,000 consisting of 80,00,000 Equity Shares of Rs.10/- each
January 22, 2018	Increase of Authorized Capital from Rs. 8,00,00,000 consisting of 80,00,000 Equity Shares of Rs.10 each to Rs.14,00,00,000 consisting of 1,40,00,000 Equity Shares of Rs.10/- each

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2017	Incorporation of our Company as Jai Hanuman Irrigation Limited.
	Received Quality Certification ISO – 9001:2015 for manufacturing and marketing of Green Houses, Shade Net Houses, Naturally Ventilated Green Houses and Mulching Film.
	Acquire proprietorship business of M/s. Jai Hanuman Enterprises pursuant to Business Succession agreement dated October 01, 2017.
	Setting up of branch office in Telangana vide agreement dated October 25, 2017.
2018	Acquisition of land in Rajasthan for demonstration of installation.

OUR HOLDING COMPANY

Our Company does not have any holding company as on date of filing of this Draft Prospectus.

OUR SUBSIDIARY COMPANY

Our Company does not have any subsidiary company as on date of filing of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled “Financial Statements as Restated” and “Capital Structure” beginning on page 187 and 80, respectively, of this Draft Prospectus.

REVALUATION OF ASSETS

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

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities being carried out by our Company since the date of Incorporation i.e. July 07, 2017 till the date of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company. However, our company acquired the business of proprietorship concern of one of our promoters Kailash Chand Choudhary viz. M/s. Jai Hanuman Enterprises pursuant to Business Succession Agreement dated October 01, 2017.

SHAREHOLDERS' AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements/ arrangements except under normal course of business of the Company, as on date of filing of this Draft Prospectus.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this draft Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

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

NUMBER OF SHAREHOLDERS

Our Company has Nine (09) shareholders as on date of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has Six directors on our Board. Our Company confirms that the Composition of our Board of Directors complies with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name, Age, Father's/ Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Latest Re-appointment	Other Directorship/ Partnership
1.	Name: Ashok Choudhary Age: 24 years Father's Name: Hanuman Sahai Choudhary Designation: Chairman and Whole Time Director Address: 3, Gangu Thakan ki Dhani, Basedi, Jaipur – 303803, Rajasthan, India Occupation: Business Nationality: Indian Term: Five Years w.e.f September 09, 2017 and liable to retire by rotation. DIN: 07231725	September 09, 2017	Public Limited Company: Nil Private Limited Company: • Jai Hanuman Horticulture Private Limited Limited Liability Partnership: Nil
2.	Name: Kailash Chand Choudhary Age: 30 years Father's Name: Hanuman Sahai Choudhary Designation: Managing Director Address: 3, Ganoo Thankana, Catta Dhani, Basedi, Amer, Jaipur – 303803, Rajasthan, India Occupation: Business Nationality: Indian Term: Five Years w.e.f September 09, 2017 and liable to retire by rotation. DIN: 07231732	September 09, 2017	Public Limited Company: Nil Private Limited Company: • Jai Hanuman Horticulture Private Limited Limited Liability Partnership: Nil
3.	Name: Urmila Choudhary Age: 33 years Husband's Name: Kailash Chand Choudhary Designation: Whole Time Director Address: 3, Gangu, Thakan ki Dhani, Basedi, Chak Begas, Jaipur-303007, Rajasthan, India Occupation: Business	September 09, 2017	Public Limited Company: Nil Private Limited Company: Nil

Sr. No.	Name, Age, Father's/ Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Latest Re-appointment	Other Directorship/ Partnership
	Nationality: Indian Term: Five Years w.e.f September 09, 2017 and liable to retire by rotation. DIN: 07731967		Limited Liability Partnership: Nil
4.	Name: Mohan Lal Kadwa Age: 29 years Father's Name: Tejkarani Kadwa Designation: Additional Director (Independent) Address: 5, Purani school ke pass, Kadwa ka Bas, Thehsil – Dudu, Garoti, Jaipur – 303007, Rajasthan, India Occupation: Business Nationality: Indian Term: Until ensuing Annual General Meeting DIN: 07941895	September 12, 2017	Public Limited Company: NIL Private Limited Company: NIL Limited Liability Partnership: NIL
5.	Name: Rahul Vardhan Age: 32 years Father's Name: Ratan Lal Vardhan Designation: Additional Director (Independent) Address: 165, Engineers Colony, Sirsi road, the learns academy school ke pass, Panchyawala, Jaipur – 302034, Rajasthan, India Occupation: Profession Nationality: Indian Term: Until ensuing Annual General Meeting DIN: 07938714	September 12, 2017	Public Limited Company: NIL Private Limited Company: NIL Limited Liability Partnership: NIL
6.	Name: Upendra Singh Khangarot Age: 32 years Father's Name: Rajendra Singh Khangarot Designation: Additional Director (Independent) Address: 96, Shakti Nagar, Gopal Pura Bypas, Gandhinagar, Jaipur – 302015, Rajasthan, India Occupation: Business Nationality: Indian Term: Until ensuing Annual General Meeting DIN: 07937332	September 12, 2017	Public Limited Company: NIL Private Limited Company: NIL Limited Liability Partnership: NIL

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Ashok Choudhary

Ashok Choudhary, aged 24 years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our Company since incorporation and has been designated as Chairman and Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. He is entrusted with the responsibility of looking after the finance department of the Company.

Kailash Chand Choudhary

Kailash Chand Choudhary, aged 30 years is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation and has been designated as Managing Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. Post his secondary education he gained working experience in our proprietorship concern viz. Jai Hanuman Enterprises and since then he has been instrumental in formulating the business strategies of our Company (then proprietorship concern). He is the guiding force behind all the strategic decisions of our Company and is entrusted with the responsibility of looking after the overall management and operations of the Company.

Urmila Choudhary

Urmila Choudhary, aged 33 years is the Whole Time Director of our Company. She has been director of our Company since incorporation and has been re-designated as Whole Time Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. She is responsible for administration of our Company.

Mohan Lal Kadwa

Mohan Lal Kadwa, aged 29 years is originally appointed as Additional Director in the capacity of Independent Director of our Company pursuant to section 149(4) & (6) of the Companies Act, 2013 with effect from September 12, 2017. He has completed his Bachelors of Technology (Branch – Information Technology) from Sri Balaji college of Engineering & Technology, Jaipur affiliated to Rajasthan Technical University, Kota.

Rahul Vardhan

Rahul Vardhan, aged 32 years is originally appointed as Additional Director in the capacity of Independent Director of our Company pursuant to section 149(4) & (6) of the Companies Act, 2013 with effect from September 12, 2017. He has completed his Masters in Marketing Management from IBMR Chinchwad affiliated to University of Pune.

Upendra Singh Khangarot

Upendra Singh Khangarot, aged 32 years is originally appointed as Additional Director in the capacity of Independent Director of our Company pursuant to section 149(4) & (6) of the Companies Act, 2013 with effect from September 12, 2017. He has completed his Bachelors in Law and admitted as an Advocate on the roll of Bar Council of Rajasthan.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

Name of the Director	Name of the Other Director	Relation
Ashok Choudhary	Kailash Chand Choudhary	Brothers
Kailash Chand Choudhary	Urmila Choudhary	Husband – Wife
Urmila Choudhary	Ashok Choudhary	Sister in Law – Brother in Law

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

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of wilful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2018

Name of Director	Amount (in Rs.)
Ashok Choudhary	13,40,000
Kailash Chand Choudhary	13,40,000
Urmila Choudhary	6,70,000

Compensation of our Managing Director:

The Compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Managing Director

Kailash Chand Choudhary is designated as Managing Director of our Company with effect from September 09, 2017 for a period of five years. The terms and conditions of his employment are as follows:

Remuneration	Rs. 2,00,000/- per month Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 60 lakh per annum subject to the provisions of the Act.
Term of Appointment	5 Years from September 09, 2017 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide Car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business

Terms and conditions of employment of our Whole Time Director

Ashok Choudhary is designated as Chairman and Whole Time Director of our Company with effect from September 09, 2017 for a period of five years and liable to retire by rotation. The terms and conditions of her employment are as follows:

Remuneration	Rs. 2,00,000/- per month Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 60 Lakh per annum subject to the provisions of the Act.
Term of Appointment	5 Years from September 09, 2017 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide Car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

Urmila Choudhary is designated as Whole Time Director of our Company with effect from September 09, 2017 for a period of five years and liable to retire by rotation. The terms and conditions of her employment are as follows:

Remuneration	Rs. 1,00,000/- per month Salary may be revised periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 60 Lakh per annum subject to the provisions of the Act.
Term of Appointment	5 Years from September 09, 2017 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, she shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform her duties as per the rules of the Company.

The Company shall provide car, driver or its reimbursement and any other conveyance or its reimbursement as may be required in connection with the Company's business.

Sitting Fees

Non – Executive Director and Independent Directors of the Company may be paid sitting fees and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

OTHER CONFIRMATIONS

As on the date of this Draft Prospectus:

1. There is no contingent or deferred compensation payable to any Director, Whole Time Director which has accrued for this year and payable in current or any future period.
2. No compensation was paid to any Director and Whole Time Director pursuant to bonus or profit-sharing plan.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

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

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Kailash Chand Choudhary	30,55,500	53.00%	29.51%
2.	Ashok Choudhary	10,66,710	18.50%	10.30%
3.	Urmila Choudhary	12,000	0.21%	0.12%

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Some of our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 185 of this Draft Prospectus.

Interest in the property of our Company

Except as stated in chapter titled “*Our Business*” beginning on page 142 of this Draft Prospectus, Our Directors do not have any other interest in any property acquired by our Company or proposed to be acquired by us from the incorporation i.e., July 07, 2017 till the date of filing this Draft Prospectus

Interest as member of our Company

As on date of this Draft Prospectus, our Directors together hold 41,34,710 Equity Shares in our Company i.e. 71.72% of the pre-Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, except as stated in the chapter titled “*Financial Indebtedness*” and heading titled “*Related Party Transactions*” under Chapter titled “Financial Statements as Restated” beginning on page 265 and 209 respectively of this Draft Prospectus our Company has not availed loans from Directors of our Company.

Interest as Director of our Company

Except as stated in the chapters titled “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 163, 187 and 80 respectively of this Draft Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

Interest as Key Managerial Personnel of our Company

Ashok Choudhary, Promoter, Chairman and Whole-Time Director, Kailash Chand Choudhary, Promoter and Managing Director; Urmila Choudhary, Whole Time Director of the Company are the Key Managerial Personnel of our Company and may deemed to be interested to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company and to the extent of equity shares held by them in our Company. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. Other than as disclosed above, no director is interested as Key Managerial Personnel of the Company. For further details, please refer to heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*” beginning on page 209 of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our promoters are not currently interested in any transaction with our Company involving acquisition of land except as stated/referred to in the heading titled “*Land and Property*” under chapter titled “*Our Business*” beginning on page 151 of this Draft Prospectus, our Promoter has not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Promoters is interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in chapter titled “*Financial Statements as Restated*” beginning on page 187 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Interest in the Business of Our Company

Except as stated in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 209 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any Subsidiary company or Associate Company as on date of filing of this Draft Prospectus.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Prospectus.

Name	Date of event	Nature of event	Reason
Ashok Choudhary	July 07, 2017	Appointment	Appointment as First Director
Kailash Chand Choudhary	July 07, 2017	Appointment	Appointment as First Director
Urmila Choudhary	July 07, 2017	Appointment	Appointment as First Director

Name	Date of event	Nature of event	Reason
Ashok Choudhary	September 09, 2017	Change in Designation	Designated as Chairman and Whole Time Director
Kailash Chand Choudhary	September 09, 2017	Change in Designation	Designated as Managing Director
Urmila Choudhary	September 09, 2017	Change in Designation	Designated as Whole Time Director
Mohan Lal Kadwa	September 12, 2017	Appointment	Appointment as Additional Director (Independent)
Rahul Vardhan	September 12, 2017	Appointment	Appointment as Additional Director (Independent)
Upendra Singh Khangarot	September 12, 2017	Appointment	Appointment as Additional Director (Independent)

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on August 21, 2017 and pursuant to provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs.100 Crores (Rupees One Hundred Crores only) notwithstanding that the money (s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid-up Capital of the Company and its Free Reserves of the Company.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied to the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

As on date of this Draft Prospectus, there are 6 Directors on our Board out of which at least one third are independent Directors. Urmila Choudhary is the woman Director of our Company. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee

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

A) **Audit Committee**

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on February 02, 2018.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Rahul Vardhan	Chairman	Additional Director (Independent)
Upendra Singh Khangarot	Member	Additional Director (Independent)
Kailash Chand Choudhary	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee;
- c. To obtain outside legal or other professional advice; and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;

- v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Red Herring Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board.
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 21. To investigate any other matters referred to by the Board of Directors.
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholders' Relationship Committee

Our Company has constituted a shareholder/ investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on September 18, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Upendra Singh Khangarot	Chairman	Additional Director (Independent)
Urmila Choudhary	Member	Whole Time Director
Ashok Choudhary	Member	Whole Time Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

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

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

B. Meetings: The Stakeholder's Relationship Committee shall meet at least 4 times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Role of Stakeholder's Relationship Committee:

The Committee shall consider and resolve grievance of security holders, including but not limited to:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 02, 2018. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mohan Lal Kadwa	Chairman	Additional Director (Independent)
Rahul Vardhan	Member	Additional Director (Independent)
Upendra Singh Khangarot	Member	Additional Director (Independent)

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the committee and its terms of reference shall include the following:

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

B. Meetings: The Committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the Committee or two members whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

C. Role of the Nomination and Remuneration Committee not limited to but includes:

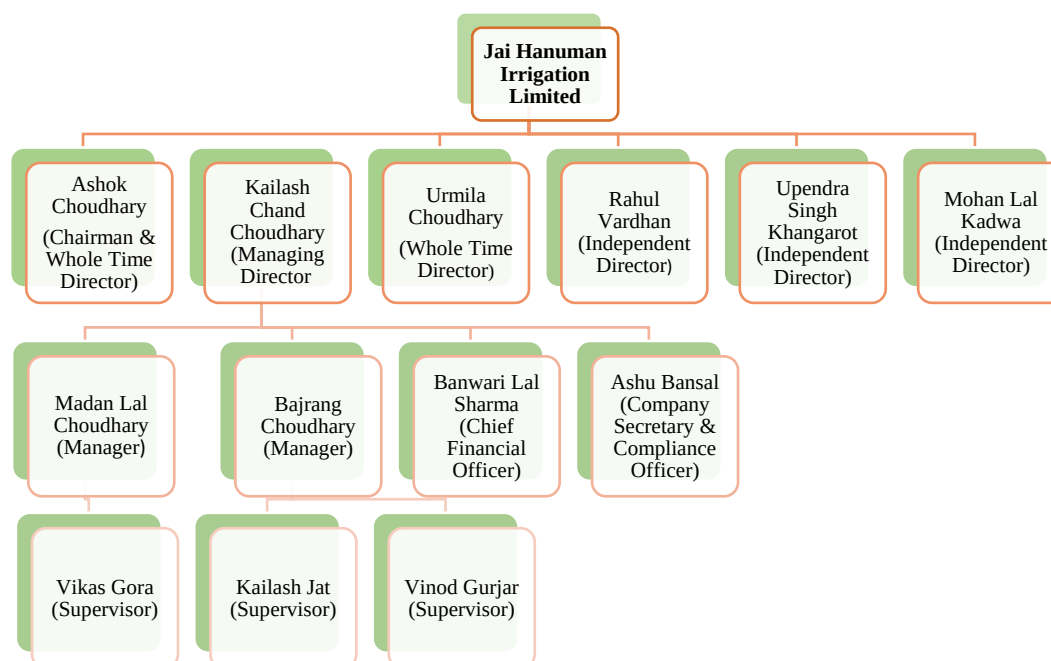
- a. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
- b. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d. Devising a policy on diversity of Board of directors
- e. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- h. Decide the amount of commission payable to the Whole time Director/Managing Director.
- i. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
- j. To formulate and administer the Employee Stock Option Scheme.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on February 02, 2018 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Ashu Bansal, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Ashok Choudhary

Ashok Choudhary, aged 24 years, is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our company since incorporation and has been designated as Chairman and Whole Time Director w.e.f., September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior Secondary examination from Board of Secondary Education, Rajasthan. He is entrusted with the responsibility of looking after the finance department of the Company.

Kailash Chand Choudhary

Kailash Chand Choudhary, aged 30 years, is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation and has been re-designated as Managing Director w.e.f., September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior Secondary examination from Board of Secondary Education, Rajasthan. Post his secondary education he gained working experience in proprietorship concern viz. Jai Hanuman Enterprises and since then he has been instrumental in formulating the business strategies of our company and is entrusted with the responsibility of looking after the overall management and operations of the Company.

Urmila Choudhary

Urmila Choudhary, aged 33 years, is the Whole-Time Director of our Company. She has been director of our Company since incorporation and has been re-designated as Whole Time Director w.e.f, September 09, 2017 for a period of five years and liable to retire by rotation. She is responsible for administration of our Company.

Banwari Lal Sharma

Banwari Lal Sharma, aged 31 years, is appointed as the Chief Financial Officer of our company with effect from September 13, 2017. He has completed his Bachelors of Commerce from Sanskar Bharti Mahavidhyalaya, Affiliated to University of Rajasthan. He is responsible for looking after accounting, finance and taxation of our Company.

Ashu Bansal

Ashu Bansal, aged 26 years, is Company Secretary and Compliance Officer of our Company with effect from August 02, 2018. She is a Company Secretary by qualification and an Associate member of Institute of Company Secretaries of India. She looks after the Legal, Secretarial and Compliance Department of the Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, none of the key managerial personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of Key Managerial Personnel	Name of Key Managerial Personnel	Relationship
Ashok Choudhary	Kailash Chand Choudhary	Brothers
Kailash Chand Choudhary	Urmila Choudhary	Husband–Wife

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

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

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares held
1.	Kailash Chand Choudhary	30,55,500	53.00%
2.	Ashok Choudhary	10,66,710	18.50%
3.	Urmila Choudhary	12,000	0.21%

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in the Annexure XXVIII of the Financial Statement on page 209 of this Draft Prospectus our Company has not given any loans and advances to the Key Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such Equity Shares, if any. Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our company,

other than their remuneration.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreement or arrangement from the date of incorporation i.e., July 07, 2017 till the date of this Draft Prospectus in which Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters “*Our Management*” and “*Related Party Transactions*” beginning on pages 163 and 185 respectively of this Draft Prospectus and described herein above, our Key Managerial Personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Date of Event	Nature of Event	Reason
Ashok Choudhary	September 09, 2017	Change in Designation	Designated as Chairman and Whole Time Director
Kailash Chand Choudhary	September 09, 2017	Change in Designation	Designated as Managing Director
Urmila Choudhary	September 09, 2017	Change in Designation	Designated as Whole Time Director
Banwari Lal Sharma	September 13, 2017	Appointment	Appointment as Chief Financial Officer.
Sakshi Khunteta	September 13, 2017	Appointment	Appointment as Company secretary and Compliance Officer
Sakshi Khunteta	January 15, 2018	Resignation	Personal reasons
Priya Kshtriya	January 15, 2018	Appointment	Appointment as Company Secretary and Compliance Officer
Priya Kshtriya	August 01, 2018	Resignation	Personal reasons
Ashu Bansal	August 02, 2018	Appointment	Appointment as Company Secretary and Compliance Officer

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON-SALARY RELATED)

Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements as restated*” beginning on page 209 of this Draft Prospectus, no amount or benefit has been paid or given from the date of incorporation i.e., July 07, 2017 till the date of this Draft Prospectus or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Ashok Choudhary and Kailash Chand Choudhary. As on the date of this Draft Prospectus, our Promoters holds, 41,22,210 Equity Shares representing 71.51% of the pre-issue Paid up Capital of our Company.

Brief profile of our Promoters is as under:

	Ashok Choudhary, Chairman and Whole– Time Director Ashok Choudhary, aged 24 years is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our Company since incorporation and has been designated as Chairman and Whole Time Director w.e.f September 09, 2017. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. He is entrusted with the responsibility of looking after the finance department of the Company. Nationality: Indian Passport No: Not Available* Driving License: RJ 14 20160022160 Voters ID: IQT/0723205 Aadhar No.: 5306-3155-9001 Address: 3, Gangu Thakanki Dhani, Basedi, Jaipur – 303803, Rajasthan, India For further details relating to Ashok Choudhary, including terms of appointment as Chairman & Whole Time Director and other directorships, please refer to the chapter titled “Our Management” beginning on page 163 of this Draft Prospectus.
	Kailash Chand Choudhary, Promoter and Managing Director Kailash Chand Choudhary, aged 30 years is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation and has been designated as Managing Director w.e.f September 09, 2017 for a period of five years and liable to retire by rotation. He has passed his Senior secondary examination from Board of Secondary Education, Rajasthan. Post his secondary education he gained working experience in proprietorship concern viz. Jai Hanuman Enterprises and since then he has been instrumental in formulating the business strategies of our Company (then proprietorship concern). He is the guiding force behind all the strategic decisions of our Company and is entrusted with the responsibility of looking after the overall management and operations of the Company. Nationality: Indian Passport No: K3935750 Driving License: RJ – 14/DLC/07/716300 Voters ID: Not Available** Aadhar No. 4570-2900-8571 Address: 3, Gangu Thankana, Catta Dhani, Basedi, Amer, Jaipur – 303803, Rajasthan, India

	For further details relating to Kailash Chand Choudhary, including terms of appointment as our Whole-Time Director and other directorships, please refer to the chapter titled “Our Management” beginning on page 163 of this Draft Prospectus.

Our Promoter **Ashok Choudhary has confirmed pursuant to affidavit dated January 02,2018 that he does not have passport*

***Our Promoter **Kailash Chand Choudhary** has confirmed pursuant to affidavit dated January 02,2018 that he does not have Voters Identity Card*

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer “Capital Structure” on page 80 of this Draft Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations.

Some of Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details please see “Our Management”, “Financial Statements” and “Capital Structure” beginning on pages 163, 187 and 80 respectively of this Draft Prospectus.

Except as mentioned in the chapter titled “Our Business” under “Land and Property”, our promoters do not have any other interest in any property acquired or proposed to be acquired by our Company from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see “Related Party Transactions” on page 185 of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled “Our Group Companies” beginning on page 182 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Company, please refer to chapter titled “Related Party Transactions” on page 185 of this Draft Prospectus.

Except as stated in “Related Party Transactions” beginning on page 185 of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

PAYMENT OR BENEFITS TO PROMOTER

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 185 of the Draft Prospectus, there has been no payment or benefits to the Promoters from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Promoter:

Relationship with Promoter	Ashok Choudhary	Kailash Chand Choudhary
Father	Late Hanuman Sahai Choudhary	Late Hanuman Sahai Choudhary
Mother	Mohan Devi alais Kamla devi	Mohan Devi alais Kamla Devi
Brother	Kailash Chand Choudhary	Ashok Choudhary
Sister	1) Vimala Choudhary 2) Meera Choudhary	1) Vimala Choudhary 2) Meera Choudhary
Spouse	Sumitra Choudhary	Urmila Choudhary
Daughter	NA	Anchal Choudhary
Son	Ayush Choudhary (Minor)	Abhishek Choudhary (Minor)
Spouse’s Father	Bhanwar Lal Jakhad	Laxman Choudhary
Spouse’s Mother	Seeta Devi Jakhad	Nanchi Devi Choudhary
Spouse’s Brother	1) Bhawani Singh Jakhad 2) Rajendra Singh Jakhad	1) Suresh Choudhary 2) Rakesh Choudhary
Spouse’s Sister	NA	NA

B. Companies, firms, proprietorships and HUF’s which form part of our Promoter group are as follows: -

1. Jai hanuman Horticulture Limited
2. J. H. Group
3. J H Irrigation
4. R. S. Steel

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our Board of Directors as Whole Time Directors and Managing Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Ashok Choudhary	Kailash Chand Choudhary	Brothers
Urmila Choudhary	Ashok Choudhary	Sister in Law – Brother in Law
Kailash Chand Choudhary	Urmila Choudhary	Husband – Wife

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

None of Our Promoters have disassociated themselves from any entities, firms or companies from the date of incorporation i.e. July 07, 2017 till the date of this Draft Prospectus.

CHANGES IN CONTROL

As on date of this Draft Prospectus there has been no change in the management or control of our Company from the date of incorporation i.e. July 07, 2017.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see “*Outstanding Litigation and Material Developments*” on page 268 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) and are not Willful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

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

Except as disclosed in “*Related Party Transactions*” on page 185 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2009, for the purpose of identification of “Group Companies”, our Company has considered the companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered material by our Board. Pursuant to a resolution dated October 07, 2017, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

Based on the above, the following company is identified as our Group Company:

- **Jai Hanuman Horticulture Private Limited (JHHPL)**

The details of our Unlisted Group Company are as under:

Jai Hanuman Horticulture Private Limited (JHHPL)

Corporate Information:

Jai Hanuman Horticulture Private Limited is a Private Limited Company incorporated on June 02, 2017 under the provisions of Companies Act, 2013 having its registered office at H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India. The current paid up capital of JHHPL is Rs. 1,00,000. The Corporate Identification Number of JHHPL is U29307RJ2017PTC058210.

The company is engaged into the business of setting up of shade net houses, red houses/ poly houses, naturally ventilated green houses, apparatus for water supply, irrigation, drip irrigation and sanitary, mulching films and solar and agriculture equipment's etc.

As on the date of this Draft prospectus the Board of Directors comprises of the following:

1. Ashok Choudhary
2. Kailash Chand Choudhary

Nature and Extent of Interest of Promoters:

Our promoters and directors Kailash Chand Choudhary and Ashok Choudhary are the directors and shareholders in our Group Company and they hold 5,000 Equity Shares of our group company which constitutes 50% of the paid-up share capital of our Group Company.

Audited Financial Performance:

JHHPL was incorporated on June 02, 2017 and the financial performance of the company as per audited financial statements as at March 31, 2018, is as under: -

Related Party Transactions

For details on related party transactions please refer to Financial Statements, as restated – Annexure XXVIII – Statement of Related Party Transactions on page 209 of this Draft Prospectus.

Other disclosures:

Our Group Company has not remained defunct and no application has been made to the Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing the Draft Prospectus.

Our Group Company is not under any winding up proceedings.

Except as disclosed in Annexure XXVIII – Statement of Related Party Transactions in Chapter titled “Financial Statements as restated”, our Group Company has not taken or given any unsecured loans from our Company.

Our Group Company is not listed on any of the Stock Exchanges and it has not made any public/ rights issue in last five years. Further, no action has been taken against this company by any Stock Exchange or SEBI.

Our Group Company has 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 and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have not been declared sick companies under the SICA. Additionally, our Group Companies have not been restrained from accessing the Capital Markets for any reasons by SEBI or any

other authorities.

Defunct/ Struck Off Company:

None of our Group companies has become defunct or struck – off in the 5 years preceding the filing of this Draft Prospectus.

None of our Group Companies have negative net worth as on the date of their respective last audited financial statements.

Nature and Extent of Interest of Group Company:

(a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company till the date of filing the Draft Prospectus or proposed to be acquired by it.

(c) Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details, please see “Financial Statements, as restated” Annexure XXVIII Statement of Related Party Transactions on page 209 of this Draft Prospectus.

(d) Unsecured Loans extended to Our Company

Our Group Company has not extended unsecured loans to our Company, as on March 31, 2018. For further details, please refer to the chapter titled Financial Statements, as restated Annexure XXVIII Statement of Related Party Transactions on page 209 of this Draft Prospectus.

(e) Interest in the transactions for acquisition of land, construction of building and supply of machinery:

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between the Group Company with our Company

As on the date of filing of the Draft Prospectus, our Group Company, Jai Hanuman Horticulture Private Limited is authorized to do similar business pursuant to its object clause of MOA.

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises. Further, we have not entered into any non-compete or similar arrangement with Group Company or otherwise with our Promoters. Accordingly, there can be no assurance that this Group Company will not in future engage in any competing business activity or acquire interests in competing ventures.

Sale/ Purchase between Group Companies exceeding in value in aggregate of 10% of total sales or purchases of Our Company

For details please refer to *Financial Statements, as restated – Annexure XXVIII – Statement of Related Party Transactions* on page 209 of this Draft Prospectus.

Payment of Amount or Benefits to our Group Company since the date of incorporation till the date of filing of Draft Prospectus

Except as stated in —Financial Statements, as restated “Annexure XXVIII - Statement of Related Party Transactions on page 209 of this Draft Prospectus, no amount or benefits were paid or were intended to be paid to our Group Company since the date of incorporation till the date of filing of Draft Prospectus.

Disassociation by the promoters in the last 3 years: -

Our promoters have not disassociated themselves from any entities / firms during the preceding 3 years.

Business Interest of Group Entities

Other than as stated above and as mentioned in “Financial Statements”, as restated and Annexure

XXVIII - Statement of Related Party Transactions on page 209 of this Draft Prospectus, none of our Group Entities have any business interest in our Company.

Litigation

For details on litigations and disputes pending against the Promoter and Group Company and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 268 of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our company, please refer to Annexure XXVIII of the restated financial statements under the section titled – “*Financial Statements as restated*” beginning on page 209 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our company does not have any formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our company at the time a dividend is considered, and other relevant factors and approved by the equity shareholders at their discretion.

Our company has not paid any dividend since incorporation.

Dividends are payable within 30 days of approval by the equity shareholders at the annual general meeting of our company. When dividends are declared, all the equity shareholders whose names appear in the register of members of our company as on the record date are entitled to be paid the dividend declared by our company. Any equity shareholder who ceases to be an equity shareholder prior to the record date, or who becomes an equity shareholder after the record date, shall not be entitled to the dividend declared by our company.

SECTION V- FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RE-STATED

Our company was incorporated as “Jai Hanuman Irrigation Limited” on July 07,2017. It acquired the ongoing business of M/s Jai Hanuman enterprises i.e. the Proprietorship pf our Promoter Kailash Chand Choudhary vide Business Succession Agreement dated October 01, 2017. Therefore, the restated financials of the company for the period July 07,2017 to March 31,2018 have been presented in the first part and restated financials of the proprietorship concern till date of acquisition have been presented in the second part.

Particulars	Page No's.
Restated Financials of the company for the period July 07, 2017 to March 31, 2018	188
Restated Financials of the Proprietorship concern for the Financial Year ended March 31, 2017, 2016, 2015, 2014 and 2013 for the period April 01, 2017 to September 30, 2017	213

Independent Auditor's Report for the Restated Financial Statements of

Jai Hanuman Irrigation Limited

Report of Auditors on the Restated Financial Information of Jai Hanuman Irrigation Limited for each of the period/ years ended on March 31, 2018.

The Board of Directors

Jai Hanuman Irrigation Limited

H-1/11, RIICO Ind. Area,

Bargu, Jaipur. 303007

Dear Sirs,

We have examined the attached Restated Statement of Assets and Liabilities of **Jai Hanuman Irrigation Limited** (the "Concern") as at March 31, 2018 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years/ period ended as at March 31, 2018, annexed to this report for the purpose of inclusion in the offer document prepared by the Concern (collectively the "Restated **Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the concern and approved by the Board of Directors of the concern in connection with the Initial Public Offering (IPO) in Emerge Platform of NSE Limited.

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

4. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
 - 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) **Audit Report of Jai Hanuman Irrigation Limited for the year ended on March 31, 2018 contained following qualification/ adverse remarks:**
 1. **The company has contravened provisions of Section 185 of Companies Act, 2013 with respect to providing loans & advances to directors & his/ her relatives.**
 2. **The company is irregular in filling of statutory returns such as GST, TDS etc. Also, TDS returns for FY 2017-18 & GST returns for December to March of FY 2017-18 are pending to be filled till the date of this report.**
 - d) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this report.
5. Audit for the financial year/ period ended on March 31, 2018 Anil Wadhvani & Co. (Chartered Accountants). Accordingly, reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period/ financial year ended on March 31, 2018 have been re audited by us as per the relevant guidelines.
6. We have also examined the following other financial information relating to the Concern prepared by the Management and as approved by the Board of Directors of the Concern and annexed to this report relating to the Concern for the financial period/ year ended on March 31, 2018 proposed to be included in the Draft Prospectus/ Prospectus ("Offer Document").

Annexure of Restated Financial Statements of the Concern: -

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
- b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.
- c. Details of Share Holders Funds as Restated as appearing in Annexure V to this report;
- d. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;
- e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
- f. Details of Short Term Borrowings as Restated as appearing in Annexure VIII to this report;
- g. Details of Tenure & Terms of Borrowings as appearing in Annexure IX to This Report;
- h. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure X to this report;
- i. Details of Trade Payables as Restated as appearing in Annexure XI to this report;
- j. Details of Other Current Liabilities as Restated as appearing in Annexure XII to this report;
- k. Details of Short Term Provisions as Restated as appearing in Annexure XIII to this report;
- l. Details of Fixed Assets as Restated as appearing in Annexure XIV to this report;
- m. Details of Non-Current Investments as restated as appearing in Annexure XV to this report;
- n. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVI to this report;
- o. Details of Inventories as Restated as appearing in Annexure XVII to this report;

- p. Details of Trade Receivables as Restated enclosed as Annexure XVIII to this report;
- q. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XIX to this report;
- r. Details of Short Term Loans & Advances as Restated as appearing in Annexure XX to this report;
- s. Details of Revenue from operations as Restated as appearing in Annexure XXI to this report;
- t. Details of Other Income as Restated as appearing in Annexure XXII to this report;
- u. Statement of Cost of Goods Sold as restated appearing in Annexure XXIII to this report;
- v. Details of Statement of changes in Inventories as Restated as appearing in Annexure XXIV to this report;
- w. Details of Summary of Employee benefit Expenses as Restated as appearing in Annexure XXV to this report
- x. Details of Finance cost as Restated as appearing in Annexure XXVI to this report;
- y. Details of Other Expenses as Restated as appearing in Annexure XXVII to this report;
- z. Details of Related Party Transaction as Restated as appearing in Annexure XXVIII to this report;
- aa. Statement of Accounting ratios as restated in Annexure XXIV
- bb. Capitalization Statement as Restated as at March 31, 2018 as appearing in Annexure XXVV to this report;
- cc. Statement of Tax Shelters as Restated as appearing in Annexure XXVI to this report;
- 7. We, D V Barfiwala & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- 8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Concern 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 Concern.
- 9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
- 12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, D V Barfiwala & Co.
Chartered Accountants
Firm Registration No.: 118936W

CA D V Barfiwala.
Partner
Membership No.: 106032

Date: 10th August, 2018
Place: SURAT

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
ANNEXURE I
(Amount in Lakhs)

Sr. No.	Particulars	As at March 31				
		2018	2017	2016	2015	2014
1)	Equity & Liabilities					
	Shareholders' funds					
	a. Share capital	576.47				
	b. Reserves & surplus	183.33				
	Sub-total	759.80				
2)	Non-current liabilities					
	a. Long-term borrowings	64.35				
	b. Deferred tax liabilities (net)	-				
	c. Other Long-Term Liabilities	-				
	d. Long-term provisions	-				
	Sub-total	64.35				
3)	Current liabilities					
	a. Short-term borrowings	301.72				
	b. Trade payables	169.19				
	c. Other current liabilities	217.99				
	d. Short term provisions	24.56				
	Sub-total	713.46				
	T O T A L (1+2+3)	1,537.61				
4)	Non-current assets					
	a. Fixed assets	-				
	i. Tangible assets	347.68				
	ii. Intangible assets	-				
	iii. Capital Work-in Progress	-				
	Sub-total	-				
	b. Non-Current Investments	67.46				
	c. Deferred Tax Assets (Net)	0.17				
	d. Long term loans & advances	23.24				
	e. Other non-current assets	-				
	Sub-total	438.55				
5)	Current assets	-				
	a. Inventories	134.26				
	b. Trade receivables	760.58				
	c. Current investment	-				
	c. Cash and bank balances	80.04				
	d. Short term loans & advances	124.18				
	e. Other current assets	-				
	Sub-total	1099.06				
	T O T A L (4+5)	1,537.61				

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE II
(Amount in Lakhs)

Sr. No.	Particulars	As at March 31				
		2018	2017	2016	2015	2014
1	INCOME					
	Revenue From Operation (Gross)	1,020.51				
	Less: Excise Duty	-				
	Revenue From Operation (Net)	1,020.51				
	Other income	3.78				
	Total revenue (A)	1,024.29				
2	EXPENDITURE					
	Cost of Goods Consumed	732.13				
	Purchase of Traded Goods	17.59				
	Changes in Inventories of finished goods, work in progress and stock -in-trade	(58.59)				
	Employee Benefit Expenses	43.43				
	Finance costs	17.31				
	Depreciation and amortization expenses	14.52				
	Other expenses	175.38				
3	Total expenses (B)	941.77				
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated	82.52				
	Exceptional items	-				
4	Net profit/ (loss) before extraordinary items and tax, as restated	82.52				
	Extraordinary items	-				
5	Net profit/ (loss) before tax, as restated	82.52				
	Tax expense:	-				
	(i) Current tax	22.89				
	(ii) Deferred tax (asset)/liability	(0.17)				
	(iii) Mat Credit	-				
6	Total tax expense	22.72				
7	Profit/ (loss) for the year/ period, as restated	59.80				
8	Earnings per share					
	Basic	2.72				
	Diluted	2.72				

STATEMENT OF CASH FLOW AS RESTATED
ANNEXURE III
(Amount in Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
<u>Cash flow from operating activities:</u>					
Net profit before tax as per statement of profit and loss	82.52				
Adjusted for:	-				
Depreciation	14.52				
Profit on sale of fixed assets	-				
Interest paid	17.31				
Interest income	(2.58)				
Operating cash flow before working capital changes	111.78				
Adjusted for:	-				
(Increase)/Decrease in Inventories	(134.26)				
(Increase)/Decrease in Trade Receivables	(760.58)				
(Increase)/Decrease in Short Term Loans & Advances	(124.18)				
(Increase)/Decrease in other current assets	-				
Increase/(Decrease) in Other non-current Assets	-				
Increase/(Decrease) in Trade Payables	169.19				
Increase/(Decrease) in Other Current Liabilities	217.99				
Increase/(Decrease) in Short Term Provisions	24.57				
Increase/(Decrease) in other non-current liabilities	-				
Increase/(Decrease) in Long Term Provisions	-				
Cash generated from operations	(495.50)				
Income taxes paid	22.89				
Cash Flow Before Extraordinary Item	(518.39)				
Unsecured loan written off	-				
Net cash flow from operating activities(A)	(518.39)				
<u>Cash flow from investing activities:</u>	-				
Purchase of Fixed Assets	(362.20)				
proceeds from sale of fixed assets	-				
Investment made during the year	(67.46)				
Increase/(Decrease) in Long Term Loans and Advances	(23.24)				
Interest Income	2.58				
Net cash used in investing activities (B)	(450.32)				
<u>Cash flow from financing activities:</u>	-				
Proceeds from Issue of Share Capital	576.47				
Securities premium received	123.53				
Increase/(Decrease) in Short Term Borrowings	301.72				
Increase/(Decrease) in Long Term Borrowings	64.35				
Interest Paid	(17.31)				

Net cash flow from/ (used in) financing activities (C)	1,048.76				
Net increase/(decrease) in cash & cash equivalents (A+B+C)	80.04				
Cash & cash equivalents as at beginning of the year	-				
Cash & cash equivalents as at end of the year	80.04				

Significant Accounting Policies and Notes to Accounts

ANNEXURE-IV(A)

(A) Corporate Information:

The Company was incorporated as a public limited Company on July 7, 2017. The Company has acquired business of “Jai Hanuman Enterprise” (Proprietorship Firm) for furtherance of its business. The Company is engaged in business of application of horticulture & Irrigation systems to agriculture corps & Plants.

(B) Basis of Preparation:

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

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the 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."

(C) Significant Accounting Policies:

(a) Use of Estimates:

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

(b) Fixed Assets:

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/ installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/ construction of qualifying assets.

(c) Depreciation:

The depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs. 5,000/-

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

(d) Revenue Recognition:

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

Sales comprises sale of goods and services, net of trade discount and include exchange differences arising on sales transaction.

(D) Foreign Currency Transactions:

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

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

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

(F) Employee Benefits:

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

(G) Taxation:

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

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

(H) Borrowing Cost:

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

(I) Segment Reporting:

The company is mainly engaged in business of, application of horticulture & Irrigation systems to agriculture corps & Plants. Considering the nature of Business and financial reporting of the company the company has only one segment.

(J) Provisions and Contingent Liabilities:

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

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

(Amount in Lakhs)

Particulars	March 31				
	2018	2017	2016	2015	2014
(a) Bank Guarantee issued by Bank	125.00				
(b) Penalty for non filling of statutory returns	1.20				

(K) Earnings per share:

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

Reconciliation Statement of Profit and Loss after Tax as Restated

Annexure – IV(B)
(Amount in Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	59.80				
(Short)/Excess Provision of Gratuity Expense	-				
Short (Excess) Deferred tax liability provided	-				
(Short)/Excess Depreciation(net) charged in Books	-				
(Short)/Excess Provision of exchange gain/loss	-				
Net Adjustment in Profit and Loss Account	-				
Net Profit/(Loss) After Tax as per Restated Accounts:	59.80				

JAI HANUMAN IRRIGATION LIMITED

Annexure – V

I. DETAILS OF SHARE Holders Funds

(Amount in Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Share capital					
Authorized:					
Equity shares of Rs. 10/- each	1,400.00				
Share Capital	1,400.00				
Issued, subscribed & fully paid up:					
Equity shares of Rs. 10/- each	576.47				
Share Capital (in Rs)	576.47				
TOTAL	576.47				

1. Terms/ rights attached to equity shares:
 - The company has only one class of shares referred to as equity shares having a par value of Rs.10/- . Each holder of equity shares is entitled to one vote per share
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. Company does not have any Revaluation Reserve.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

III. Reconciliation of number of shares outstanding at the beginning and at the end of the period:

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Equity shares outstanding at the beginning of the year	-				
Add: Shares issued through consideration other than cash	57.14				
Add: Shares issued through subscription of MOA	0.50				
Equity shares outstanding at the end of the year	57.64				

III. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of No. of Shares Holding)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Kailash Chand Choudhary	30.56				
Ashok Choudhary	10.67				
Mohan devi alais Kamla Devi	3.98				
Ram Karan Chaudhary	8.37				

IV. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of % Holding)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Kailash Chand Choudhary	53.00%				
Ashok Choudhary	18.50%				
Mohan Devi alais Kamla Devi	6.90%				
Ram Karan Chaudhary	14.52%				

DETAILS OF RESERVES & SURPLUS AS RESTATED

Annexure – VI
(Amount in Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Surplus in statement of Profit & Loss					
Opening balance	-				
Add: Profit for the year/ period	59.80				

Net Surplus in the statement of profit and loss account	59.80				
TOTAL	59.80				
<u>Securities premium</u>					
Opening balance					
Addition during the year	123.53				
Closing balance	123.53				
Total	183.33				

DETAILS OF LONG TERM BORROWING AS RESTATED
Annexure – VII
(Amount in Lakhs)

Particular	As at March 31				
	2018	2017	2016	2015	2014
A. From Banks & NBFC					
A1 From Banks (Secured)					
PNB Car loan (Mercedes)	42.63				
PNB Car loan (Scorpio)	5.64				
A2 From NBFC (secured)					
Capital First Car Loan	1.02				
Mahindra & Mahindra Car Loan	6.05				
Total (A)	55.35				
B. From Other Parties (Unsecured)					
B1. From Promoter/ Promoter Group/ Group Companies/ Other Related Parties					
<u>Loan from Directors & Relatives</u>					
Urmila Chaudhary (Prop. JH Group)	2.00				
<u>Loan from Others</u>					
Manek Rastogi	0.60				
Amer Chand	2.90				
Ramswaroom Chaudhry	2.30				
Subhash Chand	1.20				
Total (B)	9.00				
TOTAL (A + B)	64.35				

DETAILS OF SHORT TERM BORROWINGS AS RESTATED
Annexure – VIII
(Amount in Lakhs)

Particular	As at March 31				
	2018	2017	2016	2015	2014
<u>Secured</u>	-				
From Banks	-				
City union bank CC	301.72				
TOTAL	301.72				

DETAILS OF TENURE & TERMS OF BORROWINGS
Annexure – IX
(Amount in Lakhs)
A) STATEMENT OF PRINCIPAL TERMS OF LONG TERM LOANS AND ASSETS CHARGED AS SECURITY

Name of lender	Guarantors	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium As at March 31, 2018
Capital First	Kailash Chand Choudhary	Vehicle Loan	3.60	9.15%	Motor Vehicle	36 Equated monthly instalments of Rs. 12,746/-	2.27
Punjab National Bank	Kailash Chand Choudhary and Urmila Choudhary	Vehicle Loan	10.00	10.40%	Motor Vehicle	84 Equated monthly instalments of Rs. 16,809/-	7.01
Punjab National Bank	Kailash Chand Choudhary	Vehicle Loan	60.00	9.65%	Motor Vehicle	84 Equated monthly instalments of Rs. 98,525/-	49.95
Mahindra and Mahindra Financial Services Limited	Kailash Chand Choudhary	Vehicle Loan	10.80	10.63%	Motor Vehicle	60 Equated monthly instalments of Rs. 23,400/-	8.08
Total							67.32

B) DETAILS OF LONG TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM DIRECTORS

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	As at March 31, 2018
Urmila Chaudhary	Business Loan	-	On Demand	-	2.00
Total					2.00

C) DETAILS OF LONG TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE PERIOD FROM BODY CORPORATE & OTHERS

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	As at March 31, 2018
Manek Rastogi	Business Loan	-	On Demand	-	0.60
Amer Chand	Business Loan	-	On Demand	-	2.90
Ramswaroom Chaudhry	Business Loan	-	On Demand	-	2.30
Subhash Chand	Business Loan	-	On Demand	-	1.20
Total					7.00

F) STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of lender	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	As at March 31, 2018
City union Bank	Working Capital	Rs. 400.00 Lakhs	*Note:2	*Note:3	On Demand	-	301.72
Total							301.72

***Note:1**

Mohan Devi alais Kamla Devi

***Note:2**

Interest at MCLR+ 1.25% P.A. subject to minimum of Rs.10.50% (Present 1 year MCLR being 9.25%)

***Note:3**

Primarily secured by charge over entire stock & Book debts

Collateral Security:

- Equitable Mortgage of Plot No.76, Gam Basedi, Jaipur, Rajasthan, India
- Equitable Mortgage of Plot No.77, Gam Basedi, Jaipur, Rajasthan, India
- Equitable Mortgage of Residential plot No. 101, Choudhry Roduram Nagar, Village Ganpathpura, Jaipur, Rajasthan, India
- Equitable Mortgage of Residential plot No. 103, Choudhry Roduram Nagar, Village Ganpathpura, Jaipur, Rajasthan, India
- Equitable Mortgage of Residential plot No. 81, Choudhry Roduram Nagar, Village Ganpathpura, Jaipur, Rajasthan, India
- Equitable Mortgage of Residential plot No. 102, Choudhry Roduram Nagar, Village Ganpathpura, Jaipur, Rajasthan, India
- Equitable Mortgage of Factory building situated at Jaipur, Rajasthan
- Equitable mortgage of Plot No. 78, Gam- Basedi, Dist- Jaipur, Rajasthan, India.

DETAILS OF DEFERRED TAX (ASSETS)/ LIABILITIES (NET) AS RESTATED

Annexure – X
(Amount in Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
WDV as per companies Act, 2013	347.68				
WDV as per Income Tax Act, 1961	348.34				
Diff in WDV	(0.66)				
Rate of Tax	25.75%				
Closing balance of DTA/DTL	(0.17)				

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Opening Balance	-				
Provision for the year	(0.17)				
Closing Balance	(0.17)				

DETAILS OF TRADE PAYABLES AS RESTATED
Annexure – XI
(Amount in Lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
A. Creditors from Micro, Small & Medium Enterprise					
Creditors for goods	0.54				
Creditors for Exp	0.25				
	0.79				
B. Creditors from other than Micro, Small & Medium Enterprise					
Creditors for goods	167.21				
Creditors for Exp	1.19				
	168.40				
TOTAL	169.19				

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
ANNEXURE – XII
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Statutory Dues Payable	117.77				
Advance from Customers	88.26				
Current Maturity of Long term Debt	11.97				
	218.00				

DETAILS OF SHORT TERM PROVISIONS AS RESTATED
ANNEXURE XIII
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Provision for Income Tax	22.89				
Provision for others	1.67				
TOTAL	24.56				

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE XIV
(Amount in lakhs)

Sr. No.	Descriptions of Assets	GROSS BLOCK				DEPRECIATION				Net Block as at 31 st March 2018
		Opening Balance as at 7th July 2017	Additions During the Year	Deducti on	Closing Balance as at 31 st March 2018	Opening Balance as at 7th July 2017	Depre ciation for the year	Deductio n for the Year	Closing Balance as at 31st March 2018	
1	Land		267.59		267.59		0.00		0.00	267.59
2	Plant & Machinery		6.17		6.17		0.56		0.56	5.61
3	Computer & Printer		0.81		0.81		0.24		0.24	0.58
4	Motor Car		82.17		82.17		12.80		12.80	69.38
5	Office equipment		4.45		4.45		0.81		0.81	3.63
6	Furniture & Fixtures		1.01		1.01		0.12		0.12	0.89
			362.20		362.20		14.52		14.52	347.68

DETAILS OF NON-CURRENT ASSETS AS RESTATED

ANNEXURE XV
(Amount in lakhs)

Particulars		March 31, 2018		
		Quoted	Unquoted	Total
	<u>Trade</u>	-	-	-
	Investment in equity instruments			
	Investment in preference shares			
	Investment in debentures or bonds			
	Total - Trade (A)			
	<u>Other investments</u>	-	-	-
	(i) Of Related Parties		-	-
	(ii) Other non-current investments			
	Investment in FD		67.46	67.46
	Total - Other investments (B)		67.46	67.46
	Total (A+B)		67.46	67.46
	Less: Provision for diminution in value of investments			
	Total		67.46	67.46
	Aggregate amount of quoted investments			

Aggregate market value of listed and quoted investments			
Aggregate value of listed but not quoted investments			
Aggregate amount of unquoted investments		67.46	67.46

The FDs are still showing in the name of Kailash Chand Chaudhary, proprietor of Jai Hanuman Enterprises & are yet to be executed in the name of the Company.

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE XVI**
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Unsecured, Considered good unless otherwise stated					
a. long term loans and advances recoverable from Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-				
b. Other Long Term Loans & Advances					
Security Deposit	5.56				
Advance for Plot	5.00				
Advance for construction on plot	12.68				
TOTAL	23.24				

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE XVII**
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Raw Materials	75.68				
Work in Progress	55.80				
Trading goods	2.78				
TOTAL	134.26				

Note: Inventory has been physically verified by the management of the Company at the end of the respective periods

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE XVIII**
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Outstanding for a period exceeding six months					
Unsecured, considered good	98.25				
Outstanding for a period not exceeding six months					
Unsecured and considered Good	662.33				
TOTAL	760.58				

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF CASH AND BANK BALANCES AS RESTATED
ANNEXURE XIX

(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Cash in hand	6.62				
Cash equivalence	45.00				
Balance with banks	28.43				
TOTAL	80.04				

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED ANNEXURE XX

(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
A. Loans & Advances to related parties					
Secured, considered good					
Unsecured, considered good:-	50.76				
B. Loans & Advances To Others					
Secured, considered good					
Unsecured, considered good:-	32.15				
	32.15				
C. Balance with government Authorities					
(i) GST credit receivable	0.26				
(ii) TDS / TCS Receivables	0.76				
	1.02				
D. Others (specify nature)					
- Prepaid Insurance	2.04				
- Prepaid IPO Exp	16.94				
- Advance to suppliers	21.26				
	40.24				
	124.18				

STATEMENT OF REVENUE FROM OPERATIONS
ANNEXURE XXI
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Turnover of Manufactured Goods	998.10				
Turnover of Traded Goods	22.41				
Total	1,020.51				

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE XXII
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
A. Related & Recurring Income					
Interest Income on Fixed Deposits	2.58				
Discount Received	0.70				
Subtotal	3.28				
B. Related & Non-Recurring Income					
Miscellaneous Income	0.50				
Subtotal	0.50				
Total	3.78				

Note:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of Profit & Loss Account of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

STATEMENT OF COST OF GOODS SOLD AS RESTATED
ANNEXURE XXIII
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Opening Stock - Raw Material	-				
Add.- Purchases	807.80				
Sub Total	807.80				
Less.- Closing Stock - Raw Material	75.68				
Total	732.13				

STATEMENT OF CHANGE IN INVENTORIES OF STOCK IN TRADE
ANNEXURE XXIV
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Inventories at the end of year					
Work in Progress	55.80				
Trading goods	2.78				
Inventories at the Beginning of the Year					
Work in Progress	-				
Trading Goods	-				
Net (Increase)/Decrease	(58.59)				

STATEMENT OF EMPLOYEE BENEFIT EXPENSES
ANNEXURE XXV
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Employee Benefit Expenses					
Salaries to staff	9.93				
Director remuneration	33.50				
Total	43.43				

STATEMENT OF FINANCE COST
ANNEXURE XXVI
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Finance Cost					
Interest on Short Term Loan (Secured)	12.38				
Interest on Long Term Loan (Secured)	3.30				
Other Finance Cost	1.63				
Total	17.31				

STATEMENT OF OTHER EXPENSES
ANNEXURE XXVII
(Amount in lakhs)

Particulars	As at March 31				
	2018	2017	2016	2015	2014
Audit fees	0.33				
Labour charges	26.25				
Company Incorporation Exp	0.50				
Donation	0.21				
Project Exp	17.07				
Structure Exp	84.99				
Power & Fuel Exp	5.60				

Freight Exp.	0.24				
Job work Exp	1.42				
Loading/unloading charges	0.13				
Repairs & Maintenance Exp	0.89				
Insurance Expense	8.41				
Legal & Professional Charges	1.34				
Exp for Increase in authorized Capital	5.70				
Tender Exp	0.76				
VAT Penalty	0.25				
Mobile Expense	0.18				
Office expense	0.85				
Factory Exp	1.06				
Selling & Distribution Exp	4.03				
Refreshment Exp	0.26				
Rent Exp	2.66				
Tour & Travelling Expense	1.24				
Toll & Parking Exp	0.22				
Transportation Charges	10.70				
Mis Exp	0.09				
Total	175.38				

DETAILS OF RELATED PARTY TRANSSACTIONS AS RESTATED
ANNEXURE XXVIII

(Amount in lakhs)

Sr. No.	Nature of Transaction	Associates/ Sister Concern/ Enterprise		Key Management Personnel & Relatives of Such Personnel	
		July'17 to Mar.'18		July'17 to Mar.'18	
(A)	Volume of Transactions				
1	<u>Remuneration to KMP & Relatives</u>				
	Urmila Devi	-	-	-	6.70
	Kailash Chand Chaudhry	-	-	-	13.40
	Ashok Chaudhry	-	-	-	13.40
2	<u>Purchase Of goods</u>				
	JH Group				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	18.59	-	-
	Purchase	-	105.95	-	-
	Repayment/Adjustment	-	70.10	-	-
	Closing Balance	-	54.45	-	-
	<u>Unsecured Loans</u>				
	JH Group				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	65.00	-	-
	Loan Accepted	-	-	-	-

	Repaied/Adjusted	-	63.00	-	-
	Closing Balance	-	2.00	-	-
	Rajkumar Nithwarlal				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	21.52	-	-
	Loan Accepted	-	-	-	-
	Repaied/Adjusted	-	21.52	-	-
	Closing Balance	-	-	-	-
	Ashok Kumar				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	16.81	-	-
	Loan Accepted	-	-	-	-
	Repaied/Adjusted	-	16.81	-	-
	Closing Balance	-	-	-	-
	Jai Hanuman Horticulture Pvt Ltd				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	-	-	-
	Loan Accepted	-	-	-	-
	Repaied/Adjusted	-	1.00	-	-
	Closing Balance	-	(1.00)	-	-
	Hanuman Jat				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	(0.98)	-	-
	Loan Accepted	-	-	-	-
	Repaied/Adjusted	-	-	-	-
	Closing Balance	-	(0.98)	-	-
	Ashok Chaudhry				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	-	-	(9.83)
	Loan Accepted	-	-	-	109.64
	Repaied/Adjusted	-	-	-	127.51
	Closing Balance	-	-	-	(27.69)
	Kailash Chand Chaudhry				
	Opening Balance	-	-	-	-
	Addition (Due to Take over)	-	-	-	111.50
	Loan Accepted	-	-	-	213.70
	Repaied/Adjusted	-	-	-	346.29
	Closing Balance	-	-	-	(21.09)

SUMMARY OF ACCOUNTING RATIOS
ANNEXURE XXVIV

(Amount in lakhs)

Particular	As at March 31				
	2018	2017	2016	2015	2014
Net worth (A)	759.80				
Restated Net Profit After Tax (B)	59.80				
Number of Equity Share outstanding as on the End of period /Year (C)	57.64				
Weighted average number of equity shares at the end of the period /year (D)	22.02				
Current Assets (E)	1099.07				
Current Liabilities (F)	713.46				
Face value per share	10.00				
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D)	2.72				
Return on net worth (%) (B/A)	7.87%				
Net asset value per share (Rs)(A/C)	13.18				
Current Ratio (Rs.) (E/F)	1.54				

CAPITALIZATION STATEMENT AS RESTATED
ANNEXURE XXX

(Amount in lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings:		
Short-term Debt (A)	301.72	[●]
Long-term Debt (B)	76.32	[●]
Total debts (C)	378.04	[●]
Shareholders' funds		
Share capital	576.47	[●]
Reserve and surplus	183.33	[●]
Total shareholders' funds (D)	759.80	[●]
Long term debt/ shareholders' funds (B/D)	0.10	[●]
Total debt/ shareholders' funds (C/D)	0.50	[●]

1. Short term debts represent debts which are due within 12 months from March 31, 2018.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Concern as at March 31, 2018.

STATEMENT OF TAX SHELTERS AS RESTATED
ANNEXURE XXXI
(Amount in lakhs)

Particular	As at March 31
	2018
Profit before tax, as restated	82.52
Tax Rate (%)	25.75%
Adjustments:	
Permanent differences	
Exp for increase in authorized capital	5.70
Total permanent differences	5.70
Timing differences	-
Difference between tax depreciation and book depreciation	0.66
Expenses Disallowed Under Section 40a	-
Disallowances Under Section 43 B	-
Expense allowed under section 35D	-
Gratuity Expenses Disallowed under Section 40A(7)	-
Amount Disallowed u/s 43 B in preceding Previous Year, Now Allowed as per Section 43B	-
Total timing differences	0.66
NTI before carry forward losses	88.87
Brought Forward Losses	-
Losses Carry Forward to subsequent year	-
Net taxable income after adjustment of losses	88.87
Tax Expenses	22.89
MAT Credit Utilized	-
Tax Liability, After Considering the effect of MAT Credit	22.89
Book Profit as per MAT	82.52
MAT Rate	19.06%
Tax liability as per MAT	15.72
Current Tax	22.89
MAT Credit Entitlement	-
Total Tax expenses	22.89
Tax paid as per “normal” or “MAT”	Normal Provision

**Independent Auditor's Report for the Restated Financial Statements of
M/S Jai Hanuman Enterprise**

Report of Auditors on the Restated Financial Information of M/S Jai Hanuman Enterprise for each of the period / years ended on September 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013.

The Board of Directors

M/S Jai Hanuman Enterprise

H-1/11, RIICO Ind. Area,

Bargu, Jaipur.

Dear Sirs,

We have examined the attached Restated Statement of Assets and Liabilities of **M/S Jai Hanuman Enterprise** (the "Concern") as at 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years / period ended as at 30th September 2017, 31st March 2017, 2016, 2015, 2014 and 2013, annexed to this report for the purpose of inclusion in the offer document prepared by the Concern (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the concern and approved by the Board of Directors of the concern in connection with the Initial Public Offering (IPO) in Emerge Platform of NSE Limited.

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

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

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

(iii) The terms of reference to our engagements with the concern requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the concern for its proposed Initial Public Offering of equity shares in Emerge Platform of NSE ("**IPO**" or "**SME IPO**"); and

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

2. The Restated Summary Statements of the concern have been extracted by the management from the Audited Financial Statements of the concern for the financial year / period ended on 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013.

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

(i) The "Statement of Assets and Liabilities as Restated" as set out in Annexure I to this report, of the concern as at 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the concern 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 concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) to this Report.

(ii) The "Statement of Profit and Loss as Restated" as set out in Annexure II to this report, of the Concern for the years / period ended 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Concern 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 Concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) to this Report.

(iii) The “Statement of Cash Flow as Restated” as set out in Annexure III to this report, of the Concern for the years/ period ended 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 are prepared by the Concern 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 Concern, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) to this Report.

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

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) M/S Jai Hanuman Enterprise being a proprietorship was not required to get its books of accounts audited under companies Act. However, Tax Audit Reports for the year ended on 31st March 2017, 2016, 2015, 2014, 2013 contained Following Qualifications:

1. The concern had not maintained Separate records for transactions with MSME as required under Law. The Same have been provided in restated financials hence, the same does not stand valid for restated financials
2. Proper stock Records were not maintained by the concern.
3. Records produced for verification of payments through account payee cheque were not sufficient.
4. Proper records were not maintained by the concern for verification as to whether any exp. Included exp of personal nature.

d) Provided that, as per Tax Audit report for FY 2012-13 , 2013-14 & 2014-15, Entity had not maintained proper books of accounts as required by relevant law.

e) Provided further that, there was a significant discrepancy in Turnover, Gross profit & Indirect Exp as per Tax Audit Report & Income Tax Return for FY 2012-13. However, as per representation provided by management, information provided under Tax Audit report is correct & there was a mistake in information provided in ITR. The same cannot be rectified now, as time period for revision of ITR have lapsed.

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

5. Audit for the financial year / period ended on March 31, 2013 & March 31, 2014 was conducted by M/s. Suresh Khandelwal & Co (Chartered Accountants), For Year/Period ended on March 31, 2015 was conducted by G S Fatehpuriya & Co (Chartered Accountants), for year/ Period ended on March 31, 2017 & September 30, 2017 was conducted by Ashok Holani & Co (Chartered Accountants). Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period / financial year/Period ended on September 30, 2017 & 31st March, 2017 have been re audited by us as per the relevant guidelines.

6. We have also examined the following other financial information relating to the Concern prepared by the Management and as approved by the Board of Directors of the Concern and annexed to this report relating to the Concern for the financial period/year ended on 30th September, 2017, 31st March 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus(“Offer Document”).

Annexure of Restated Financial Statements of the Concern:-

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
- b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.
- c. Details of Share Holders Funds as Restated as appearing in Annexure V to this report;

- d. Details of Reserves And Surplus as Restated as appearing in Annexure VI to this report;
 - e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
 - f. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report;
 - g. Details of Long term Unsecured Loans Outstanding appearing in Annexure VIII(A) to this report;
 - h. Details of Short Term Borrowings as Restated as appearing in Annexure IX to this report;
 - i. Statement of Principal Terms of Short term Secured Loans And Assets appearing in Annexure IX(A) to this report;
 - j. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure X to this report;
 - k. Details of Other Non-current Liabilities as appearing in Annexure XI to this report
 - l. Details of Trade Payables as Restated as appearing in Annexure XII to this report;
 - m. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;
 - n. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;
 - o. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;
 - p. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVI to this report;
 - q. Details of Other Non-Current Assets as Restated as appearing in Annexure XVII to this report;
 - r. Details of Inventories as Restated as appearing in Annexure XVIII to this report;
 - s. Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;
 - t. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;
 - u. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;
 - v. Details of Revenue from operations as Restated as appearing in Annexure XXII to this report;
 - w. Details of Other Income as Restated as appearing in Annexure XXIII to this report;
 - x. Details of Statement of changes in Inventories as Restated as appearing in Annexure XXIV to this report;
 - y. Details of Statement of Cost of Stock in trade as Restated as appearing in Annexure XXIV(A) to this report;
 - z. Details of Statement of Cost of Purchase of Raw material as Restated as appearing in Annexure XXIV(B) to this report;
 - aa. Details of Summary of Employee benefit Expenses as Restated as appearing in Annexure XXV to this report
 - bb. Details of Finance cost as Restated as appearing in Annexure XXVI to this report;
 - cc. Details of Other Expenses as Restated as appearing in Annexure XXVII to this report;
 - dd. Details of Related Party Transaction as Restated as appearing in Annexure XXVIII to this report;
 - ee. Capitalization Statement as Restated as at September 30, 2017 as appearing in Annexure XXIX to this report;
 - ff. Statement of Tax Shelters as Restated as appearing in Annexure XXX to this report;
7. We, D V Barfiwala & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
 8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Concern 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 Concern.

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, D V Barfiwala & Co.

Chartered Accountants

Firm Registration No.: 118936W

CA D V Barfiwala.

Partner

Membership No.: 106032

Date: 5th July, 2018

Place: Surat

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED
Annexure-I
(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
I. EQUITY & LIABILITIES						
1. Shareholders' funds						
a. Share capital	29.31	19.96	18.30	7.98	2.18	3.00
b. Reserves & surplus	62.37	57.04	22.43	8.68	0.70	1.46
Sub-Total	91.68	77.00	40.73	16.66	2.88	4.46
2. Share application money pending allotment	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-
3. Non-current liabilities	-	-	-	-	-	-
a. Long-term borrowings	173.73	120.51	25.71	4.22	-	0.19
b. Deferred tax liabilities (net)	-	-	-	-	-	-
c. Other Non-Current Liabilities	-	6.03	6.03	8.26	-	-
Sub-Total	173.73	126.54	31.74	12.48	-	0.19
4. Current liabilities	-	-	-	-	-	-
a. Short-term borrowings	231.87	229.84	-	-	-	-
b. Trade payables	206.85	146.63	215.31	66.50	64.69	41.65
c. Other current liabilities	62.10	72.15	51.51	31.44	8.75	2.12
d. Short term provisions	6.73	3.30	4.38	2.78	0.80	0.86
Sub-Total	507.54	451.92	271.20	100.72	74.24	44.63
TOTAL (1+2+3+4)	772.96	655.46	343.67	129.86	77.12	49.28
II. ASSETS						
1. Non-current assets	-	-	-	-	-	-
a. Fixed assets	-	-	-	-	-	-
(i) Tangible Assets	73.49	86.79	14.22	5.02	5.98	5.99
(i) Intangible Assets	-	-	-	-	-	-
(iii) Capital Work in progress	-	-	-	-	-	-
(iv) Intangible assets under development	-	-	-	-	-	-
b. Non-Current Investments	-	-	-	-	-	-
c. Deferred Tax Assets (Net)	4.95	3.46	1.24	0.44	0.55	0.21
d. Long term loans & advances	5.00	5.00	-	-	-	-
e. Other non-current assets	63.87	62.74	13.54	17.63	-	-
Sub-Total	147.31	157.99	29.00	23.09	6.53	6.20
2. Current assets	-	-	-	-	-	-
a. Current investments	-	-	-	-	-	-
a. Inventories	174.37	143.74	1.91	1.85	4.25	3.46
b. Trade receivables	378.45	310.07	270.64	81.60	64.97	39.46
c. Cash and Cash Equivalents	3.37	10.15	11.90	18.05	0.27	0.16
d. Short term loans & advances	69.46	33.51	30.22	5.27	1.10	-
Sub-Total	625.65	497.47	314.67	106.77	70.59	43.08
TOTAL (5+6)	772.96	655.46	343.67	129.86	77.12	49.28

STATEMENT OF PROFIT AND LOSS AS RESTATED
Annexure-II
(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
INCOME						
Revenue from Operations	328.13	1,225.48	641.49	193.55	196.48	208.38
Other Income	4.87	3.84	6.30	3.66	-	-
Total Revenue (A)	333.00	1,229.32	647.79	197.21	196.48	208.38
EXPENDITURE						
Cost of material consumed	195.92	870.45	463.95	136.44	142.38	197.03
Purchase of trading goods	-	4.99	-	-	-	-
Change in inventory of Trading goods	-	(0.59)	-	-	-	-
Employee Benefit Expenses	5.48	7.38	16.83	2.43	1.21	1.32
Finance costs	19.70	23.86	1.92	1.05	0.26	0.42
Depreciation and amortization expenses	13.84	18.66	5.06	2.72	1.68	1.79
Other expenses	90.33	254.95	140.50	42.64	52.05	5.71
Total expenses (B)	325.27	1,179.70	628.26	185.28	197.58	206.27
Net Profit/(Loss) before exceptional, extraordinary items and tax, as restated	7.73	49.62	19.53	11.93	(1.10)	2.11
Exceptional items	-	-	-	-	-	-
Net Profit/(Loss) before extraordinary items and tax, as restated	7.73	49.62	19.53	11.93	(1.10)	2.11
Extraordinary items	-	-	-	-	-	-
Net Profit/(Loss) before tax, as restated	7.73	49.62	19.53	11.93	(1.10)	2.11
Tax expense:	-	-	-	-	-	-
(i) Current tax	3.89	17.23	6.58	3.84	-	0.86
(ii) Deferred tax (asset)/liability	(1.49)	(2.22)	(0.80)	0.11	(0.34)	(0.21)
(iii) Mat Credit	-	-	-	-	-	-
Total tax expense	2.40	15.01	5.78	3.94	(0.34)	0.65
Profit/(Loss) for the period from continuing operations	5.33	34.61	13.75	7.99	(0.76)	1.46
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Tax Expense of discontinuing operations	-	-	-	-	-	-
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
Profit/(Loss) for the period, as restated	5.33	34.61	13.75	7.99	(0.76)	1.46
Earnings per equity share						
(1) Basic & Diluted	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

STATEMENT OF CASH FLOW AS RESTATED
ANNEXURE- III
(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES						
Restated Net profit Before Tax and Extraordinary Items	7.73	49.62	19.53	11.93	(1.10)	2.11
Adjustments For:	-	-	-	-	-	-
Depreciation	13.84	18.66	5.06	2.72	1.68	1.79
Preliminary Expenses	-	-	-	-	-	-
(Interest Received)	(2.24)	(3.22)	(1.01)	(0.70)	-	-
Rental income	-	-	-	-	-	-
Interest and Finance Charges	19.70	23.86	1.92	1.05	0.26	0.42
Operating Profit before working capital changes	39.04	88.92	25.49	14.99	0.84	4.32
Adjustment For:	-	-	-	-	-	-
Decrease/(Increase) in Inventories	(30.63)	(141.82)	(0.07)	2.41	(0.80)	(1.40)
Decrease/(Increase) in Trade receivables	(68.37)	(39.43)	(189.04)	(16.64)	(25.51)	(37.85)
Decrease/(Increase) in Other Current Assets	-	-	-	-	-	-
Decrease/(Increase) in Other Non-Current Assets	(1.13)	(49.19)	4.09	(17.63)	-	-
(Decrease)/Increase in Trade Payables	60.22	(68.68)	148.81	1.81	23.04	41.65
(Decrease)/Increase in Other Current Liabilities	(10.05)	20.64	20.07	22.68	6.63	2.12
(Decrease)/Increase in Short Term Provisions	3.42	(1.08)	1.59	1.98	(0.06)	0.86
(Decrease)/Increase in Other Noncurrent Liabilities	(6.03)	-	(2.24)	8.26	-	-
Cash Generated from Operations	(13.54)	(190.64)	8.70	17.88	4.14	9.71
Taxes Paid	3.89	17.23	6.58	3.84	-	0.86
Net Cash From / (Used In) Operating Activities (A)	(17.43)	(207.87)	2.13	14.04	4.14	8.85
Cash Flow From Investing Activities	-	-	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(35.95)	(3.30)	(24.94)	(4.17)	(1.10)	-
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(0.53)	(91.24)	(14.25)	(1.75)	(1.67)	(7.79)
Decrease/(Increase) in Non-Current investments	-	-	-	-	-	-
Decrease/(Increase) in Long Term Loans and Advances	-	(5.00)	-	-	-	-
Other Statutory Adjustments	-	-	-	-	-	-
Net gain / loss on Sale of Investments	-	-	-	-	-	-
Interest Received	2.24	3.22	1.01	0.70	-	-
Net Cash From / (Used In) Investing Activities (B)	(34.25)	(96.32)	(38.18)	(5.22)	(2.77)	(7.79)
Cash Flow From Financing Activities	-	-	-	-	-	-
Net Addition/ (Withdrawal) of Capital	9.35	1.66	10.32	5.80	(0.82)	(2.30)
Security Premium	-	-	-	-	-	-
Proposed Dividend	-	-	-	-	-	-
Interest and Finance Charges	(19.70)	(23.86)	(1.92)	(1.05)	(0.26)	(0.42)
Proceeds / (Repayments) of Share Application Money	-	-	-	-	-	-
(Decrease)/Increase in Short Term Borrowing	2.03	229.84	-	-	-	-
(Decrease)/Increase in Long Term Borrowing	53.22	94.80	21.50	4.22	(0.19)	0.19

Share Issue Expenses	-	-	-	-	-	-
Preliminary Expenses	-	-	-	-	-	-
Net gain / loss on Foreign Exchanges	-	-	-	-	-	-
Net Cash From Financing Activities (c)	44.90	302.43	29.90	8.97	(1.27)	(2.53)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(6.78)	(1.75)	(6.15)	17.79	0.10	(1.47)
Cash and Cash equivalents at the beginning of the year	10.15	11.90	18.05	0.27	0.17	1.63
Cash and Cash equivalents at the end of the year	3.37	10.15	11.90	18.05	0.27	0.17

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

II Figures in Brackets represent outflows

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

Significant Accounting Policies and Notes to Accounts

ANNEXURE-IV(A)

(A) Corporate Information:

The Company was incorporated as a public limited Company on July 7, 2017. The Company has acquired business of "Jai Hanuman Enterprise" (Proprietorship Firm) for furtherance of its business. The Company is engaged in business of application of horticulture & Irrigation systems to agriculture corps & Plants.

(B) Basis of Preparation:

The Restated Summary Statements of Assets and Liabilities of the Company as at September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, have been complied by management from the financial statements of the company for the period ended on September 30, 2017, March 31, 2017, 2016, 2015, 2014 and 2013.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

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."

(C) Significant Accounting Policies:

(a) Use of Estimates:

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

(b) Fixed Assets:

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

(c) Depreciation:

"Up to March 31st, 2014 depreciation on fixed assets is provided on WDV at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f. April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset.

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

(d) Revenue Recognition:

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

Sales comprises sale of goods and services, net of trade discount and include exchange differences arising on sales transaction.

(D) Foreign Currency Transactions:

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

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

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

(F) Employee Benefits:

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

(G) Taxation:

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

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

(H) Borrowing Cost:

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

(I) Segment Reporting:

The company is mainly engaged in business of, application of horticulture & Irrigation systems to agriculture corps & Plants. Considering the nature of Business and financial reporting of the company the company has only one segment.

(J) Provisions and Contingent Liabilities:

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

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

(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31				
		2017	2016	2015	2014	2013
Bank Guarantee issued by Bank	125.00	125.00	60.00	60.00	-	-

(K) Earnings per share:

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

RECONCILIATION OF RESTATED PROFIT/ANEXURE IV (B) (Amount In Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Net Profit/ (Loss) after tax as per audited statement of profit and loss:	15.03	55.96	22.32	8.90	2.40	2.70
Adjustments For:-	-	-	-	-	-	-
Prior Period Adjustments (Note 1)	(0.91)	1.21	(1.02)	4.36	(3.19)	-
Excess/ (Short) Provision of Tax (Note 2)	(3.89)	(17.23)	(6.58)	(3.84)	-	(0.86)
Deferred Tax Liability/ Assets Adjustments (Note 3)	1.49	2.22	0.80	(0.11)	0.34	0.21
Excess/ (Short) Depreciation charged in Books (Note 4)	(6.40)	(7.56)	(1.75)	(1.31)	(0.27)	(0.68)
(Excess)/ Short booking of income	-	-	-	-	-	(0.01)
Excess/ (Short) booking of Expense	-	0.01	-	-	-	0.08
(Short)/ Excess Depreciation as per Income Tax wrongly charged in the Books	-	-	(0.02)	(0.03)	(0.04)	0.01
Net Profit/(Loss) After Tax as Restated	5.33	34.61	13.75	7.99	(0.76)	1.46

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

Adjustments having impact on Profit:

Note 1:

Amounts relating to the prior period & Other incomes/Exp have been adjusted in the year to which the same relates to & Under which head the same relates to.

Note: 2

The concern has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the concern has provided Excess or Short Provision in the year to which it relates.

Note: 3

There is change in Deferred Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

Note: 4

M/s Jai Hanuman Enterprise being a proprietorship firm, depreciation was provided in books of account as per Income Tax Act, 1961. But in restated Financials, the same has been calculated as per Companies Act.

DETAILS OF SHARE CAPITAL AS RESTATED
ANNEXURE V
(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Share capital						
Authorized:						
Equity shares of Rs. 10/- each	29.310	19.957	18.301	7.981	2.180	3.000
Share Capital	29.310	19.957	18.301	7.981	2.180	3.000
Issued, subscribed & fully paid up:	-	-	-	-	-	-
Equity shares of Rs. 10/- each	29.310	19.957	18.301	7.981	2.180	3.000
TOTAL	29.310	19.957	18.301	7.981	2.180	3.000

2. Reconciliation of number of shares outstanding at the beginning and at the end of the period:

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity shares outstanding at the beginning of the year	-	-	-	-	-	-
Add: Shares issued during the year	-	-	-	-	-	-
Equity shares outstanding at the end of the year	-	-	-	-	-	-

A. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of No. of Shares Holding)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
	-	-	-	-	-	-
	-	-	-	-	-	-

B. Details of Shareholders holding more than 5% of the aggregate shares in the Company (In terms of % Holding)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Kailash Chand Choudhary	100%	100%	100%	100%	100%	100%

DETAILS OF RESERVES & SURPLUS AS RESTATED
ANNEXURE VI
(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>A. Profit or Loss Account:</u>	-					
Opening balance	57.04	22.43	8.68	0.70	1.46	-
Add: Profit / (Loss) for the year	5.33	34.61	13.75	7.99	(0.76)	1.46
Add: Prior Period Adjustment	-	-	-	-	-	-
Less: Bonus Issue	-	-	-	-	-	-
Less: Other Adjustments	-	-	-	-	-	-
Closing Balance	62.37	57.04	22.43	8.68	0.70	1.46
	-	-	-	-	-	-
<u>B. Securities Premium:</u>	-	-	-	-	-	-
Opening balance	-	-	-	-	-	-
Add : Received during the year	-	-	-	-	-	-
Less: Bonus Issue	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-
	-	-	-	-	-	-
TOTAL	62.37	57.04	22.43	8.68	0.70	1.46

DETAILS OF LONG TERM BORROWINGS AS RESTATED
VII
ANNEXURE
(Amount in Lakhs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. From Banks & Financial Institutions (Secured)						
Vehicle Loan	-	-	-	-	-	-
AU Finance	-	-	-	-	-	0.19
Punjab National Bank	46.44	53.05	8.16	-	-	-
Mahindra and Mahindra	7.21	8.02	-	-	-	-
Capital First	1.68	2.31	-	-	-	-
	-	-	-	-	-	-
Total (A)	55.33	63.37	8.16	-	-	0.19
	-	-	-	-	-	-
B. From Other Parties (Unsecured)	-	-	-	-	-	-
Loan from Directors	-	-	-	-	-	-
Loan from Shareholders	-	-	-	-	-	-
Loan from Related Party	103.33	44.74	10.24	-	-	-
Loan from Body corporate & Others	15.07	12.40	7.32	4.22	-	-
	-	-	-	-	-	-
Total (B)	118.40	57.14	17.56	4.22	-	-
	-	-	-	-	-	-
TOTAL (A+B)	173.73	120.51	25.71	4.22	-	0.19

**NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS
INCLUDING CURRENT MATURITIES**

**ANNEXURE VIII
(Amount in Lakhs)**

S.N o.	Lender	Nature of Facility	Amount Outstanding as at September 30, 2017	Amount Sanctioned	Rate of interest	Securities offered	Re-payment schedule	Moratorium
1)	Capital First	Vehicle Loan	2.82	3.60	9.15%	Motor Vehicle	36 Equated monthly instalments of Rs. 12,746/-	-
2)	Punjab National Bank	Vehicle Loan	7.52	10.00	10.40%	Motor Vehicle	84 Equated monthly instalments of Rs. 16,809/-	-
3)	Punjab National Bank	Vehicle Loan	51.42	60.00	9.65%	Motor Vehicle	84 Equated monthly instalments of Rs. 98,525/-	-
4)	Mahindra and Mahindra Financial Services Limited	Vehicle Loan	9.13	10.80	9.15%	Motor Vehicle	60 Equated monthly instalments of Rs. 23,400/-	-
5)	AU Finance	Vehicle Loan	-	4.00	15.03%	Motor Vehicle	24 Equated monthly instalments of Rs. 19,400/-	-
	Total		70.89	-				

DETAILS OF LONG TERM UNSECURED LOANS OUTSTANDING AS AT THE END OF THE RESPECTIVE YEAR

ANNEXURE VIII(A)

A.) FROM DIRECTORS

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Amount Outstanding as at September 30, 2017
-	-	-	-	-	-
Total					-

B.) FROM SHAREHOLDERS

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Amount Outstanding as at September 30, 2017
-	-	-	-	-	-
Total					-

C.) FROM BODY CORPORATES & OTHERS

Name of lender	Purpose	Rate of interest	Re-payment schedule	Moratorium	Amount Outstanding as at September 30, 2017
Amer Chand	Business Loan	-	On Demand	-	4.40
Subhash Chand Loan	Business Loan	-	On Demand	-	1.20
Ram Swaroop Choudhary	Business Loan	-	On Demand	-	2.30
MankPastogi	Business Loan	-	On Demand	-	0.60
Harnath Choudhary	Business Loan	-	On Demand	-	4.57
Shri Shyam Agency	Business Loan	-	On Demand	-	2.00
Total					15.07

DETAILS OF SHORT TERM BORROWINGS AS RESTATED
ANNEXURE IX
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
<u>Secured</u>						
From Banks						
Punjab National Bank	231.87	229.84	-	-	-	-
TOTAL	231.87	229.84	-	-	-	-

STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS AND ASSETS CHARGED AS SECURITY
ANNEXURE IX (A)
(Amounts in Lacs)

Name of lender	Guarantor	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment schedule	Moratorium	Outstanding Amt as on September 30, 2017
Punjab National Bank	*Note:1	Working Capital	230.00	*Note:2	*Note:3	On Demand	-	231.87
Total								231.87

Note 1:

Personal Guarantee by Shri Jagdish Narayan Jat and Shri Hanuman Sahai Choudhary.

Note 2:

Interest at 2.40% above Marginal Cost of Funds Based Lending Rates (MCLR) (MCLR is 9.60%) with a minimum of 0.75% p.a, rising or falling therewith, on daily products with monthly rests. Present effective rate: 11.00% p.a wherever expedient, interest rate is directly linked to the Credit Risk Assessment of the borrower.

Note 3:

- **Primarily** secured by way of Hypothecation charge over entire current assets including entire stocks, finish goods, SIP, stores & spares, book debts etc. (present & future)
- **Collateral Security:**
 1. Equitable Mortgage of Land admeasuring 338.72 sq.mtr. & Buildings thereon situated at IP situated at Plot No. 81, Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.
 2. Equitable Mortgage of Land admeasuring 369.62 sq.mtr. & Buildings thereon situated at IP situated at Plot No. 101, Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.
 3. Equitable Mortgage of Land admeasuring 333.33 sq.mtr. & Buildings thereon situated at IP situated at Plot No. 102, Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.
 4. Equitable Mortgage of Land admeasuring 333.33 sq.mtr. & Buildings thereon situated at IP situated at Plot No. 103, Choudhary Roduram Nagar, Near Patrakar Colony, New Sanganer Road, Jaipur standing in the name of the Mr. Jagdish Narayan.

DETAILS OF DEFERRED TAX (ASSETS)/ LIABILITIES (NET) AS RESTATED
ANNEXURE X
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
WDV as per Companies Act	73.49	86.79	14.22	5.02	5.98	5.99
WDV as per Income Tax Act	91.45	98.37	18.23	7.28	6.93	6.67
Difference in WDV	(17.97)	(11.57)	(4.01)	(2.26)	(0.95)	(0.68)
Gratuity Provision	-	-	-	-	-	-
Other Disallowance U/s 43B	-	-	-	-	-	-
Business Losses/ unabsorbed depreciation	-	-	-	0.83	(0.83)	-
Total Timing Difference	(17.97)	(11.57)	(4.01)	(1.43)	(1.78)	(0.68)
Tax Rates as per Income Tax	27.55	29.87	30.90	30.90	30.90	30.90
Net Deferred Tax (Assets) / Liability	(4.95)	(3.46)	(1.24)	(0.44)	(0.55)	(0.21)

DEFERRED TAX ASSETS / LIABILITY SUMMARY

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening Balance of Deferred Tax (Assets) / Liability	(3.46)	(1.24)	(0.44)	(0.55)	(0.21)	-
Add: Provision for the year	(1.49)	(2.22)	(0.80)	0.11	(0.34)	(0.21)
Closing Balance of Deferred Tax (Assets) / Liability	(4.95)	(3.46)	(1.24)	(0.44)	(0.55)	(0.21)

DETAILS OF OTHER NON CURRENT LIABILITIES AS RESTATED
ANNEXURE XI
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Advance received from customers	-	-	-	-	-	-
Other Payables	-	6.03	6.03	8.26	-	-
Provision for Gratuity (More than one year)	-	-	-	-	-	-
TOTAL	-	6.03	6.03	8.26	-	-

DETAILS OF TRADE PAYABLES AS RESTATED
ANNEXURE XII
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
From MSME						
Creditors for Goods	6.93	0.01	0.37	0.06	-	-
Creditors for Capital Goods / Fixed Assets	-	-	-	-	-	-
	-	-	-	-	-	-
FROM OTHERS						
Creditors for Goods	206.85	146.63	215.31	65.66	64.69	41.65
Creditors for Capital Goods / Fixed Assets	-	-	-	0.84	-	-
TOTAL	206.85	146.63	215.31	66.50	64.69	41.65

Notes

- Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"
- Trade Payables as on September 30, 2017 has been taken as certified by the management of the concern

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED
ANNEXURE XII
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Advance from customers	11.69	18.13	5.22	31.44	-	-
Current maturities of long term debt:	-	-	-	-	-	-
AU Finance	-	-	-	-	0.19	2.12
Punjab National Bank	12.50	11.40	1.17	-	-	-
Mahindra and Mahindra	1.92	1.82	-	-	-	-
Capital First	1.14	1.05	-	-	-	-
Trade Deposits	-	-	-	-	-	-

Creditors for Exp	0.56	1.02	-	-	7.86	-
Advance received from customers	-	-	12.10	-	-	-
Statutory dues	33.89	38.34	31.82	-	-	-
Other payables	0.40	0.40	1.21	-	0.71	-
TOTAL	62.10	72.15	51.51	31.44	8.75	2.12

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED
XIV**
ANNEXURE
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for Direct tax	6.73	3.30	4.38	2.78	0.80	6.72
Provision for Indirect tax	-	-	-	-	-	-
TOTAL	6.73	3.30	4.38	2.78	0.80	6.72

DETAILS OF FIXED ASSETS AS RESTATED
ANNEXURE XV
(Amounts in Lacs)

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at April 01, 2012	Additions	Dedu ctions	As at March 31, 2013	As at April 01, 2012	For the Year	De du cti on s	As at March 31, 2013	As at March 31, 2013	As at March 31, 2012
Office Equipment	-	0.80	-	0.80	-	0.04	-	0.04	0.77	-
Motor Vehicles	-	6.98	-	6.98	-	1.76	-	1.76	5.22	-
Total	-	7.79	-	7.79	-	1.79	-	1.79	5.99	-

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at April 01, 2013	Additions	Dedu ctions	As at March 31, 2014	As at April 01, 2013	For the Year	De du cti on s	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Office Equipment	0.80	0.51	-	1.31	0.04	0.13	-	0.17	1.15	0.77
Motor Vehicles	6.98	-	-	6.98	1.76	1.35	-	3.11	3.87	5.22
Computers	-	0.66	-	0.66	-	0.15	-	0.15	0.51	-

Furniture & Fixtures	-	0.51	-	0.51	-	0.05	-	0.05	0.46	-
	-	-	-	-	-	-	-	-	-	-
Total	7.79	1.67	-	9.46	1.79	1.68	-	3.48	5.98	5.99

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at April 01, 2014	Additions	Deductions	As at March 31, 2015	As at April 01, 2014	For the Year	Deductions	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Office Equipment	1.31	0.85	-	2.16	0.17	0.56	-	0.73	1.43	1.15
Motor Vehicles	6.98	-	-	6.98	3.11	1.52	-	4.63	2.36	3.87
Computers	0.66	0.06	-	0.72	0.15	0.36	-	0.51	0.21	0.51
Furniture & Fixtures	0.51	-	-	0.51	0.05	0.12	-	0.17	0.33	0.46
Plant & Machinery	-	0.84	-	0.84	-	0.15	-	0.15	0.69	-
	-	-	-	-	-	-	-	-	-	-
Total	9.46	1.75	-	11.21	3.48	2.72	-	6.19	5.02	5.98

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at April 01, 2015	Additions	Deductions	As at March 31, 2016	As at April 01, 2015	For the Year	Deductions	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
Office Equipment	2.16	0.19	-	2.35	0.73	0.69	-	1.42	0.93	1.43
Motor Vehicles	6.98	14.07	-	21.05	4.63	4.01	-	8.64	12.41	2.36
Computers	0.72	-	-	0.72	0.51	0.14	-	0.65	0.07	0.21
Furniture & Fixtures	0.51	-	-	0.51	0.17	0.09	-	0.26	0.24	0.33
Plant & Machinery	0.84	-	-	0.84	0.15	0.12	-	0.28	0.56	0.69
	-	-	-	-	-	-	-	-	-	-
Total	11.21	14.25	-	25.47	6.19	5.06	-	11.25	14.22	5.02

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at April 01, 2016	Additions	Deductions	As at Mar 31, 2017	As at April 01, 2016	For the Year	Deductions	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Office Equipment	2.35	2.01	-	4.36	1.42	0.87	-	2.30	2.07	0.93
Motor Vehicles	21.05	82.67	-	103.72	8.64	16.59	-	25.23	78.49	12.41
Computers	0.72	0.28	-	1.00	0.65	0.12	-	0.78	0.22	0.07
Furniture & Fixtures	0.51	-	-	0.51	0.26	0.07	-	0.33	0.18	0.24
Plant & Machinery	0.84	6.27	-	7.11	0.28	1.01	-	1.28	5.83	0.56
	-	-	-	-	-	-	-	-	-	-
Grand Total	25.47	91.24	-	116.70	11.25	18.66	-	29.91	86.79	14.22

Fixed Assets	Gross Block				Depreciation				Net Block	
	As at April 01, 2017	Additions	Deductions	As at Sep. 30, 2017	As at April 01, 2017	For the Year	Deductions	As at Sep. 30, 2017	As at Sep. 30, 2017	As at March 31, 2017
Office Equipment	4.36	0.46	-	4.82	2.30	0.51	-	2.80	2.02	2.07
Motor Vehicles	103.72	-	-	103.72	25.23	12.70	-	37.93	65.79	78.49
Computers	1.00	-	-	1.00	0.78	0.07	-	0.85	0.15	0.22
Furniture & Fixtures	0.51	-	-	0.51	0.33	0.02	-	0.35	0.15	0.18
Plant & Machinery	7.11	0.07	-	7.18	1.28	0.54	-	1.82	5.37	5.83
	-	-	-	-	-	-	-	-	-	-
Grand Total	116.70	0.53	-	117.23	29.91	13.84	-	43.75	73.49	86.79

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED
ANNEXURE XVI
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured & Considered Good unless otherwise stated	-	-	-	-	-	-
Security Deposits	5.00	5.00				

Loans and Advance to Other Parties	-	-				
Loans and Advances to Related Parties	-	-				
Total	5.00	5.00	-	-	-	-

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED
ANNEXURE XVII
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Fixed deposits (Lien against bank guarantee)	63.87	62.74	13.54	17.63	-	-
TOTAL	63.87	62.74	13.54	17.63	-	-

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE XVIII
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	173.78	143.15	1.91	1.85	4.25	3.46
Goods in transit	-	-	-	-	-	-
	173.78	143.15	1.91	1.85	4.25	3.46
b. Work in Progress (Valued at Cost or NRV unless otherwise stated)	-	-	-	-	-	-
Goods in transit	-	-	-	-	-	-
	-	-	-	-	-	-
c. Traded Goods (Valued at Cost or NRV unless otherwise stated)	0.59	0.59	-	-	-	-
Goods in transit	-	-	-	-	-	-
Stock - In – Process	0.59	0.59	-	-	-	-
	-	-	-	-	-	-
TOTAL	174.37	143.74	1.91	1.85	4.25	3.46

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE XIX
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured & Considered Good						
Outstanding for a period exceeding six months						

From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies/Related Parties	8.93	-	-	-	-	-
From Others	113.60	2.51	-	-	21.64	-
Outstanding for a period less than six months	-	-	-	-	-	-
From Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies/Related Parties	-	8.93	-	-	-	-
From Others	255.92	298.63	270.64	81.60	43.32	39.46
TOTAL	378.45	310.07	270.64	81.60	64.97	39.46

Notes:

- Trade Receivables as on September 30, 2017 has been taken as certified by the management of the concern
- As per the view of the management of the concern there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED

ANNEXURE XX
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash in hand	3.35	2.38	0.39	0.03	0.18	0.17
Balance with banks in current accounts	0.03	7.77	11.52	18.02	0.09	-
TOTAL	3.37	10.15	11.90	18.05	0.27	0.17

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE XXI
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unsecured, Considered Good unless otherwise stated						
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Companies/Related Parties	38.79	3.88	-	-	1.00	-
b. Balance with Government Authorities	-	-	-	-	-	-
c. Others (specify nature)	-	-	-	-	-	-
Advance to suppliers	9.05	7.55	8.88	-	-	-
Advance Tax & TDS	-	-	-	-	-	-
Other Receivables	21.62	22.08	21.33	5.27	0.10	-
TOTAL	69.46	33.51	30.22	5.27	1.10	-

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE XXII
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Revenue from Sale of Manufactured Goods:						
Domestic	328.13	1,218.94	641.49	193.55	196.48	208.38
Exports	-	-	-	-	-	-
	-	-	-	-	-	-
B. Revenue from Sale of Traded Goods:	-	-	-	-	-	-
Domestic	-	6.54	-	-	-	-
Exports	-	-	-	-	-	-
	-	-	-	-	-	-
Net Revenue from Operations	328.13	1,225.48	641.49	193.55	196.48	208.38

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE XXIII
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
A. Recurring and related to Business Activity						
Interest Income on Fixed Deposits	2.24	3.22	1.01	0.70	-	-
	-	-	-	-	-	-
B. Non Recurring and related to Business Activity	-	-	-	-	-	-
Discount Received	0.65	0.62	0.28	-	-	-
Commission Received	-	-	5.00	2.96	-	-
	-	-	-	-	-	-
C. Non Recurring and not related to Business Activity	-	-	-	-	-	-
Miscellaneous Income	1.98	0.01	-	-	-	-
	-	-	-	-	-	-
Total	4.87	3.84	6.30	3.66	-	-

DETAILS OF STATEMENTS OF CHANGES IN INVENTORIES AS RESTATED
ANNEXURE XXIV
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Opening Stock - Raw Material	143.15	1.91	1.85	4.25	3.46	2.06
Add: Purchase	226.55	1,011.68	464.02	134.03	143.18	198.42
Sub-Total	369.70	1,013.59	465.87	138.29	146.63	200.48
Less.- Closing Stock - Raw Material	173.78	143.15	1.91	1.85	4.25	3.46
Changes in Raw Material	195.92	870.45	463.95	136.44	142.38	197.03
Changes in Inventory	195.92	870.45	463.95	136.44	142.38	197.03

DETAILS OF COST OF PURCHASE OF STOCK IN TRADE AS RESTATED
ANNEXURE XXIV (A)
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cost of Purchases	-	4.99	-	-	-	-
	-	-	-	-	-	-
Total	-	4.99	-	-	-	-

DETAILS OF COST OF PURCHASE OF RAW MATERIAL AS RESTATED
ANNEXURE XXIV (B)
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cost of Purchases	228.68	1,011.68	464.02	134.03	143.18	198.42
	-	-	-	-	-	-
Total	228.68	1,011.68	464.02	134.03	143.18	198.42

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED
ANNEXURE XXV
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Salaries and wages	5.48	7.38	15.16	1.63	1.21	1.32
Staff Welfare	-	-	1.67	0.80	-	-
	-	-	-	-	-	-
Total	5.48	7.38	16.83	2.43	1.21	1.32

DETAILS OF FINANCE COSTS AS RESTATED
ANNEXURE XXVI
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Interest Paid to Banks	15.34	18.67	-	-	0.08	0.36
Interest Paid to Others	3.11	-	0.69	-	0.13	-
Other finance cost	1.25	5.19	1.23	1.04	0.05	0.06
Total	19.70	23.86	1.92	1.05	0.26	0.42

DETAILS OF OTHER EXPENSES AS RESTATED
ANNEXURE XXVII
(Amounts in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Direct Expenses:						
Labour Charges	53.38	133.21	62.30	29.92	48.09	-
Consumables	8.73	0.16	30.42	0.01	-	-
Factory Expense	1.43	3.53	-	-	-	-
Freight Charges	4.82	13.05	3.15	-	1.05	3.25
Sub Total	68.35	149.94	95.87	29.93	49.15	3.25
Indirect Expenses:						
Advertisement	-	1.93	1.10	0.29	0.04	0.53
Audit Fee	0.16	0.32	0.21	0.15	0.10	0.08
Accounting Expenses	-	-	0.96	0.36	-	-
Conveyance Expenses	-	1.20	7.43	2.85	0.98	1.33
Commission to other	-	-	7.43	-	-	-
Discount	0.27	72.81	9.90	0.58	-	-
Freight Outward	-	-	-	2.48	-	-
Office Expenses	2.61	1.01	3.60	1.59	0.05	-
Travelling Exp.	0.44	-	-	0.06	0.27	0.01
Power and Fuel	8.14	16.72	5.64	1.75	0.02	-
Postage and Courier Expense	0.05	0.04	-	-	-	-
Legal & Professional Expense	0.53	1.35	1.15	0.18	-	-
Loading and Unloading Charges	0.01	0.44	-	-	-	-
Late Fees For Sales Tax	-	0.50	-	-	-	-
Printing and Stationary Expenses	2.71	0.06	-	0.16	0.24	0.10
Refreshment Expenses	0.11	0.12	0.04	0.03	0.02	-
Rent Paid	1.68	1.96	3.32	1.68	-	-
Repairs and Maintenance	0.66	2.55	1.57	0.25	0.83	0.15
Telephone & Mobile Exp	0.31	0.56	0.28	0.10	0.35	0.12
Toll and Parking Expenses	0.03	0.09	0.09	-	-	-
Water Charges	-	0.05	0.05	0.05	-	-
Insurance Expenses	4.14	3.19	1.52	0.14	-	-
Written off	-	-	-	-	-	-
Misc. Office Exp.	0.12	0.11	0.35	0.02	0.01	0.16
Sub Total	21.97	105.02	44.63	12.71	2.91	2.47
Total	90.33	254.95	140.50	42.64	52.05	5.72

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED ANNEXURE XXVIII
(Amount in Lacs)

Sr. No.	Name of the Party	Nature of the Relation	Nature of the Transaction	Opening Balance as at April 01, 2012	Amount of transaction debited in 2012 - 13	Amount of transaction credited in 2012 - 13	Amount outstanding as at March 31, 2013 (Payable) / Receivable
1)	Kailash Chand Choudhary	Proposed Director	-	-	-	-	-
2)	Ashok Choudhary	Proposed Director	-	-	-	-	-
3)	Urmila Choudhary	Proposed Director	-	-	-	-	-
4)	Upendra Singh Khangarot	Proposed Director	-	-	-	-	-
5)	Rahul Vardhan	Proposed Director	-	-	-	-	-
6)	Mohal Lal Kadwa	Proposed Director	-	-	-	-	-
7)	Hanuman Choudhary	Father of Proposed Director	-	-	-	-	-
8)	Mohani Devi	Mother of Proposed Director	-	-	-	-	-
9)	Raj Kumar Nitharwal	Relative of Proposed Director	-	-	-	-	-
10)	Ashok Kumar Prasad	Relative of Proposed Director	-	-	-	-	-
11)	JH Group	Body Corporate	-	-	-	-	-
12)	Jai Hanuman Horticulture Limited	Body Corporate	-	-	-	-	-
Sr. No.	Name of the Party	Nature of the Relation	Nature of the Transaction	Opening Balance as at April 01, 2013	Amount of transaction debited in 2013 - 14	Amount of transaction credited in 2013 - 14	Amount outstanding as at March 31, 2014 (Payable) / Receivable
1)	Kailash Chand Choudhary	Proposed Director	-	-	-	-	-
2)	Ashok Choudhary	Proposed Director	-	-	-	-	-

3)	Urmila Choudhary	Proposed Director	-	-	-	-	-
4)	Upendra Singh Khangarot	Proposed Director	-	-	-	-	-
5)	Rahul Vardhan	Proposed Director	-	-	-	-	-
6)	Mohal Lal Kadwa	Proposed Director	-	-	-	-	-
7)	Hanuman Choudhary	Father of Proposed Director	-	-	-	-	-
8)	Mohani Devi	Mother of Proposed Director	-	-	-	-	-
9)	Raj Kumar Nitharwal	Relative of Proposed Director	Unsecured Loan Given	-	8.00	(7.00)	1.00
10)	Ashok Kumar Prasad	Relative of Proposed Director	-	-	-	-	-
11)	JH Group	Body Corporate	Purchase of Goods	-	0.90	(0.90)	-
12)	Jai Hanuman Horticulture Limited	Body Corporate	-	-	-	-	-
Sr. No.	Name of the Party	Nature of the Relation	Nature of the Transaction	Opening Balance as at April 01, 2014	Amount of transaction debited in 2014 - 15	Amount of transaction credited in 2014 - 15	Amount outstanding as at March 31, 2015 (Payable) / Receivable
1)	Kailash Chand Choudhary	Proposed Director	-	-	-	-	-
2)	Ashok Choudhary	Proposed Director	-	-	-	-	-
3)	Urmila Choudhary	Proposed Director	-	-	-	-	-
4)	Upendra Singh Khangarot	Proposed Director	-	-	-	-	-
5)	Rahul Vardhan	Proposed Director	-	-	-	-	-
6)	Mohal Lal Kadwa	Proposed Director	-	-	-	-	-

7)	Hanuman Choudhary	Father of Proposed Director	-	-	-	-	-
8)	Mohani Devi	Mother of Proposed Director	-	-	-	-	-
9)	Raj Kumar Nitharwal	Relative of Proposed Director	Unsecured Loan Repaid by Party	1.00	-	(1.00)	-
10)	Ashok Kumar Prasad	Relative of Proposed Director	-	-	-	-	-
11)	JH Group	Body Corporate	-	-	-	-	-
12)	Jai Hanuman Horticulture Limited	Body Corporate	-	-	-	-	-
Sr. No.	Name of the Party	Nature of the Relation	Nature of the Transaction	Opening Balance as at April 01, 2015	Amount of transaction debited in 2015 - 16	Amount of transaction credited in 2015 - 16	Amount outstanding as at March 31, 2016 (Payable) / Receivable
1)	Kailash Chand Choudhary	Proposed Director	-	-	-	-	-
2)	Ashok Choudhary	Proposed Director	Salary Payment	-	2.00	(2.40)	(0.40)
3)	Urmila Choudhary	Proposed Director	-	-	-	-	-
4)	Upendra Singh Khangarot	Proposed Director	-	-	-	-	-
5)	Rahul Vardhan	Proposed Director	-	-	-	-	-
6)	Mohal Lal Kadwa	Proposed Director	-	-	-	-	-
7)	Hanuman Choudhary	Father of Proposed Director	-	-	-	-	-
8)	Mohani Devi	Mother of Proposed Director	-	-	-	-	-
9)	Raj Kumar Nitharwal	Relative of Proposed Director	-	-	-	-	-
10)	Ashok Kumar Prasad	Relative of Proposed Director	Unsecured Loan Taken	-	-	(10.24)	(10.24)

11)	JH Group	Body Corporate	Purchase of Goods	-	-	(26.51)	(26.51)
12)	Jai Hanuman Horticulture Limited	Body Corporate	-	-	-	-	-
Sr. No.	Name of the Party	Nature of the Relation	Nature of the Transaction	Opening Balance as at April 01, 2016	Amount of transaction debited in 2016 - 17	Amount of transaction credited in 2016 - 17	Amount outstanding as at March 31, 2017 (Payable) / Receivable
1)	Kailash Chand Choudhary	Proposed Director	-	-	-	-	-
2)	Ashok Choudhary	Proposed Director	Salary Payment	(0.40)	3.15	(3.15)	(0.40)
3)	Urmila Choudhary	Proposed Director	-	-	-	-	-
4)	Upendra Singh Khangarot	Proposed Director	-	-	-	-	-
5)	Rahul Vardhan	Proposed Director	-	-	-	-	-
6)	Mohal Lal Kadwa	Proposed Director	-	-	-	-	-
7)	Hanuman Choudhary	Father of Proposed Director	Sale of Goods	-	41.04	(32.11)	8.93
8)	Mohani Devi	Mother of Proposed Director	-	-	-	-	-
9)	Raj Kumar Nitharwal	Relative of Proposed Director	Unsecured Loan taken	-	-	(23.00)	(23.00)
10)	Ashok Kumar Prasad	Relative of Proposed Director	Unsecured Loan Taken	(10.24)	15.50	(27.00)	(21.74)
11)	JH Group	Body Corporate	Purchase of Goods	(26.51)	248.77	(233.16)	(10.89)
12)	Jai Hanuman Horticulture Limited	Body Corporate	-	-	-	-	-
13)	Ashok Choudhary	Proposed Director	Unsecured Loan Given	-	7.26	(3.38)	3.88

Sr. No.	Name of the Party	Nature of the Relation	Nature of the Transaction	Opening Balance as at April 01, 2017	Amount of transaction debited during the period	Amount of transaction credited during the period	Amount outstanding as at September 30, 2017 (Payable) / Receivable
1)	Kailash Chand Choudhary	Proposed Director	-	-	-	-	-
2)	Ashok Choudhary	Proposed Director	Salary Payment	(0.40)	1.28	(1.28)	(0.40)
3)	Urmila Choudhary	Proposed Director	-	-	-	-	-
4)	Upendra Singh Khangarot	Proposed Director	-	-	-	-	-
5)	Rahul Vardhan	Proposed Director	-	-	-	-	-
6)	Mohal Lal Kadwa	Proposed Director	-	-	-	-	-
7)	Hanuman Choudhary	Father of Proposed Director	Trade Receivables	8.93	-	-	8.93
8)	Mohani Devi	Mother of Proposed Director	-	-	-	-	-
9)	Raj Kumar Nitharwal	Relative of Proposed Director	Unsecured Loan taken	(23.00)	3.00	(1.52)	(21.52)
10)	Ashok Kumar Prasad	Relative of Proposed Director	Unsecured Loan Taken	(21.74)	6.00	(1.07)	(16.81)
11)	JH Group	Body Corporate	Purchase of Goods	(10.89)	7.52	(15.22)	(18.59)
12)	Jai Hanuman Horticulture Limited	Body Corporate	-	-	-	-	-
13)	Ashok Choudhary	Proposed Director	Unsecured Loan Given	3.88	6.35	-	10.23
14)	Jai Hanuman Irrigation Limited	Body Corporate	Unsecured Loan Given	-	49.67	(21.10)	28.57
15)	JH Group	Body Corporate	Unsecured Loan Taken	-	-	(65.00)	(65.00)

Note:

1. Body Corporate mentioned above includes the companies/firms/entities in which the Proposed Directors have significant influence.

2. Proposed Directors specified above are the persons appointed as Directors in Jai Hanuman Irrigation Limited. The Company was formed for the purpose of acquiring the running business of Jai Hanuman Enterprises with effect from October 01, 2017. Currently, the company is in the process of listing on recognized stock exchange in India.

CAPITALIZATION STATEMENT AS RESTATED AS AT September 30, 2017

ANNEXURE XXIX

(Amount in Lacs)

Particulars	Pre-Issue	Post Issue
Borrowings:		
Short-term Debt (A)	189.29	189.29
Long-term Debt (B)	231.87	231.87
Total debts (C)	421.16	421.16
Shareholders' funds		
Share capital	29.31	[●]
Reserve and surplus	62.37	[●]
Total shareholders' funds (D)	91.68	[●]
Long term debt/ shareholders' funds (B/D)	2.06	[●]
Total debt/ shareholders' funds (C/D)	4.59	[●]

1. Short term debts represent debts which are due within 12 months from September 30, 2017.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Concern as at September 30, 2017.

STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE XXX

(Amount in Lacs)

Particulars	As at September 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Profit before tax, as restated (A)	7.73	49.62	19.53	11.93	(1.10)	2.11
Normal Corporate Tax Rate (%)	27.55%	29.87%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax rate (%)	19.06%	19.06%	19.06%	19.06%	19.06%	19.06%
Adjustments:						
Permanent differences:						
Income considered under other heads of income	(2.24)	(3.22)	(1.01)	(0.70)	-	-
Expenses disallowed under Income Tax Act, 1961:	-	-	-	-	-	-
Donation	-	-	-	-	-	-
Penalty	-	0.50	-	-	-	-
Total permanent differences (B)	(2.24)	(2.72)	(1.01)	(0.70)	-	-
Timing differences:						
Depreciation as per books	13.84	18.66	5.06	2.72	1.68	1.79
Depreciation as per IT Act	7.44	11.10	3.30	1.41	1.41	1.11
Difference between tax depreciation and book depreciation	6.40	7.56	1.75	1.31	0.27	0.68
Total timing differences (C)	6.40	7.56	1.75	1.31	0.27	0.68
Net Adjustments (D) = (B+C)	4.16	4.84	0.74	0.61	0.27	0.68
Income considered under other heads of income	2.24	3.22	1.01	0.70	-	-

	14.13	57.68	21.28	13.24	(0.83)	2.79
NTI before carry forward losses	14.13	57.68	21.28	13.24	-	2.79
Brought Forward Losses Set Off	-	-	-	-	-	-
Ordinary Business Loss Set Off	-	-	-	-	-	-
Unabsorbed Depreciation Set Off	-	-	-	0.83	-	-
Taxable Income / (Loss)	14.13	57.68	21.28	12.41	-	2.79
Tax as per normal provision (E)	3.89	17.23	6.58	3.84	-	0.86
Income / (Loss) as per MAT	7.73	49.62	19.53	11.93	-	2.11
Brought Forward Losses Set Off	-	-	-	-	-	-
Taxable Income / (Loss) as per MAT	7.73	49.62	19.53	11.93	-	2.11
Tax as per MAT (F)	1.47	9.46	3.72	2.27	-	0.40
Current Tax being Higher of E or F (G)	3.89	17.23	6.58	3.84	-	0.86
MAT Credit Entitlement (H)	-	-	-	-	-	-
Total Tax expenses (I)	3.89	17.23	6.58	3.84	-	0.86
Tax paid as per “normal” or “MAT”	Normal	Normal	Normal	Normal	Normal	Normal

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

Our company was incorporated as “Jai Hanuman Irrigation Limited” on July 07, 2017. It acquired the ongoing business of M/s Jai Hanuman Enterprises i.e. the proprietorship of our Promoter Kailash Chand Choudhary vide Business Succession Agreement dated October 01, 2017. Therefore, the Management’s Discussion and Analysis of Financial Condition and Result of Operations of the company for the period July 07, 2017 to March 31, 2018 has been presented in first part and Management’s Discussion and Analysis of Financial Condition and Result of Operations of the Proprietorship Concern till the date of acquisition has been presented in the second part.

Particulars	Page Nos.
Management Discussion and Analysis of Financial Condition and Results of Operations of the Company for the Period July 07, 2017 to March 31, 2018	246
Management Discussion and Analysis of Financial Condition and Results of Operations of the Proprietorship Concern for the Financial Year ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the Period April 01, 2017 to September 30, 2017	256

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our company was incorporated as “Jai Hanuman Irrigation Limited” (“the Company”) on July 07, 2017. It acquired the ongoing business of M/s Jai Hanuman Enterprises i.e. the proprietorship of our Promoter Kailash Chand Choudhary vide Business Succession Agreement dated October 01, 2017. Therefore, the Management’s Discussion and Analysis of Financial Condition and Result of Operations have been presented for the company for the period July 07, 2017 to March 31, 2018.

You should read the following discussion and analysis of our financial condition and results of operations together with the restated financial statements prepared in accordance with the Companies Act, Indian GAAP, the Accounting Standards and SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon of the financial years ended March 31, 2018 in the chapter titled “Financial Statements” on page 187 of this Draft Prospectus. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 18 and 17, respectively, and elsewhere in this Draft Prospectus.

BUSINESS OVERVIEW

Our Company was originally formed and registered as a Public Limited Company at Jaipur, Rajasthan under the Companies Act, 2013 in the name of “Jai Hanuman Irrigation Limited” vide Certificate of Incorporation dated July 07, 2017 issued by the Registrar of Companies, Jaipur, Rajasthan bearing Corporate Identification Number U29100RJ2017PLC058507. The registered office and manufacturing facility of the Company is situated at H –1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India.

Our Company is primarily engaged in the business of setting up Green Houses and Shade Net Houses to cater to the diverse needs of the farmers. We are also engaged into the business of manufacturing of mulching films. We are ISO 9001:2015 certified company and received the said quality certification from TNV Certification UK Limited. Plasticulture is working capital intensive and subsidy driven industry. The subsidy schemes provide for subsidy of about 70% to 95% of the approved cost of Project. The disbursement of the subsidy portion to the farmer is typically phased over a period of 40 days to 60 days and is dependent on certain prescribed conditions under the respective subsidy schemes. We were empaneled with Government of Rajasthan under the Schemes of National Horticulture Mission and other Horticulture Schemes for producing poly house and shade net house through letter number No P.21()/MD/NHM/Green House/Registration/2017-18/676-720 dated June 02, 2017. Presently, we have applied for renewal of empanelment letter to carry on operations in FY 2018-19 and the same is pending before the relevant authority.

Further, we expanded our geographical reach outside Rajasthan in FY 2017-18 and empaneled ourselves with Telangana Government through Official Memo No. PH/42/2015 dated January 31, 2017 for installation of Poly Houses and for ease of operations, we also set up a branch office in Telangana. Currently, we are to apply for renewal of empanelment letter with the relevant authority.

Our Company is promoted by Kailash Chand Choudhary and Ashok Choudhary. The foundation of our business was laid by Kailash Chand Choudhary who ventured into Plasticulture industry in 2011 through a proprietorship firm under the name of M/s. Jai Hanuman Enterprises. After managing the business for more than 5 years as a proprietor he incorporated our Company in 2017 to explore further growth opportunities. Thereafter the newly formed company acquired the running business of “Jai Hanuman Enterprises”, Proprietorship firm of our Promoter Kailash Chand Choudhary, through a Business Succession Agreement dated October 01, 2017. Our Promoters are appointed as directors in our Company and they are in charge of the overall business operations and major business decisions. Owing to their dedication and commitment, our Company has shown a considerable growth in our existing business operations.

Our industry can be categorized broadly into two categories– project markets and open market sales. Being a subsidy driven business, we operate only under the project markets model in the states of Rajasthan and Telangana. We usually accept tenders from the government. Subsequent to receipt of

tender and subsidy eligibility approval from the concerned authorities, we install Green Houses, Shade net houses and mulching films at the customer/ Farmer's site/ farms. We provide end to end services ranging from procurement of raw materials to the installation of Fogger & Top Sprinklers and Drip Sprinklers. For the purpose of providing warranty on our projects and services we obtain insurance policies against these projects which helps us in building long term relationships with our customers. Provision of warranties leads to client satisfaction as well which in turn helps in the growth of our business.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE PERIOD

In the opinion of the Board of Directors of our Company, there have not arisen, since the date incorporation, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows: -

1. Our Company acquired the running business of M/s Jai Hanuman Enterprises i.e. erstwhile proprietorship of our promoter Kailash Chand Chaudhary vide Business Succession Agreement dated October 01, 2017.
2. The Shareholders approved and passed resolution on January 22, 2018 to increase the authorized share capital to Rs 14,00,00,000 consisting of 1,40,00,000 equity shares of Rs 10/- each from Rs. 8,00,00,000 consisting of 80,00,000 equity shares of Rs 10/- each.
3. We have issued 14,71,000 Equity Shares of face value of Rs.10/- each fully paid at a premium of Rs.7/- per equity share in lieu of purchase of immovable property of Rs. 2,50,07,000 vide resolution passed in the Extra-ordinary General Meeting Dated January 24, 2018.

The shareholders approved and passed resolution on September 16, 2017 to authorize the Board of Directors to raise funds by making Initial Public Offer.

To our knowledge, except as disclosed in this Draft Prospectus, there is no subsequent development after the date of our financial statements contained in this Draft Prospectus which materially affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

In the Finance Bill 2018, the government has announced reduction in Income Tax rate by 5% for MSME companies which will reduce company's tax liability in coming years.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION:

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. This section sets out certain key factors that our management believes have historically affected our results of operations during the period under review, or which could affect our results of operations in the future.

- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability
- Changes in government policies with respect to subsidy given to our industry
- Our ability to obtain empanelment in new states or renewal of our empanelment in existing states
- Rate of interest policies
- Economic and Demographic conditions
- Changes in laws and regulations that apply to our industry

For more information on these and other factors/development which have or may affect us, please refer to chapters titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" beginning on page 18, 114 and 142 respectively of this Draft Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

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

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the 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.

Revenue recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprise sale of goods and services, net of trade discounts and including foreign exchange differences arising on sales transactions.

Use of estimates

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

Fixed assets

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

Depreciation

The depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non-charging of 100% depreciation on assets costing below Rs. 5000/-

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

Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

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

Employee Benefits

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

Taxation

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

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

Borrowing Cost

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

Segment Reporting

The company is mainly engaged in business of, application of horticulture & Irrigation systems to agriculture corps & Plants. Considering the nature of Business and financial reporting of the company the company has only one segment.

Earnings per share

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

Foreign currency transaction

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

Provisions and contingent liabilities

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

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

(Amount in Lakhs)

Particulars	March 31, 2018
(a) Bank Guarantee issued by Bank	125.00
(b) Penalty for non filling of statutory returns	1.20

Inventories

- Inventories are valued at cost and net realizable value whichever is lower.
- Cost is determined on FIFO/Weighted average method.
- Cost of raw materials is net of taxes claims, wherever applicable.
- The cost of inventories comprises all cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Share issue expenses

Expenses incurred on increase in share capital are amortized over a period of five years.

Preoperative Expenses

Trial run costs and other preoperative expenses incurred during construction/ implementation period, including interest on borrowings (net of subsidy) to finance qualifying assets as per AS-16, are capitalized upto the date of commissioning of the respective asset.

Impairment of Fixed Assets

Impairment of assets is being measured on factors giving rise to any indication of impairment, by comparing the recoverable amount, higher of value in use and net selling price of an asset, with carrying amount of an asset as per the Accounting Standard 28 "Impairment of Assets" issued by ICAI.

Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of cash flow statement comprise cash at bank, Cash in hand, cheques in hand and other permissible instruments as per Accounting Standard 3.

Pre IPO-Expenses

Pre IPO-Expenses comprise of expenses related to proposed public issue of Equity Shares of the Company. The same shall be amortized against Security Premium in the year of allotment of the securities under the said public issue.

DISCUSSION RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the FY ended March 31, 2018.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our revenue from operations comprises of revenue from sale of Glass House, Fan pad House, Poly Carbonate House, Shade Net House, Mulching Films etc.

Other Income:

Our other income mainly includes interest income, etc.

(Amount in Rs. Lakhs)

Particulars	As at March 31
	2018
Income	
Revenue from Operations	1,020.51
As a % of Total Revenue	99.63%
Other Income	3.78
As a % of Total Revenue	0.37%
Total Revenue	1,024.29

Expenditure

Our total expenditure, excluding tax amounted to Rs. 941.77 lakhs which primarily consists of direct expenditure i.e. cost of input supply, consumable goods and indirect expenses such as employee benefit expenses, finance costs, depreciation and other expenses.

Cost of material consumed

Cost of materials consumed for the period ended March 31, 2018 was Rs. 732.13 lakhs which comprised of consumption of GI Pipes, MS Steel tube, Non-Woven fabric, Rolled gutter section/ channel, GI Coil, GI Wires, GI Channel, Ginegar Plastic Sheet Poly Film and Mulching Film, drippers and sprinklers etc.

Changes in inventories of finished goods, work in progress and stock in trade

Changes in inventories of stock in trade amounted to Rs. (58.59) lakhs for the period ended March 31, 2018

Employee benefits expense

Our employee benefits expense for the period ended March 31, 2018 were Rs. 43.43 lakhs which primarily comprises of director's remuneration, salary and wages expenses and staff welfare expenses bonus charged amongst others.

Finance Costs

Our finance costs for the period ended March 31, 2018 were Rs. 17.31 lakhs which mainly includes bank charges, bank term loan interest, cash credit facility, interest on secured and unsecured loan and deposits etc.

Depreciation

Depreciation charged on fixed assets was Rs. 14.52 lakhs for the period ended March 31, 2018 which comprises of depreciation on tangible assets like plant & machinery, furniture & fittings, office equipment's etc. and amortization of intangible assets likes computer software.

Other Expenses

Our other expenses for the period ended March 31, 2018 were Rs. 175.38 lakhs which majorly comprised of labour charges of Rs. 26.25 lakhs, project expenses of Rs. 17.07 lakhs, structure expenses of Rs. 84.99 lakhs, Power & fuel of Rs. 5.60 lakhs, insurance expenses of Rs. 8.41 lakhs, and transportation expenses of Rs. 10.70, etc. among others.

Profit before Tax

Our Profit before tax for the period July 07, 2017 to March 31, 2018 was Rs. 82.52 lakhs representing 8.06% of our total revenue for the said period.

Tax Expenses

Our tax expenses for the period July 07, 2017 to March 31, 2018 were Rs. 22.72 lakhs which comprised of current tax expenses of Rs. 22.89 lakhs and deferred tax assets of Rs. 0.17 lakhs

Profit after Tax

Our profit after tax for the period ended July 07, 2017 to March 31, 2018 was Rs. 59.80 lakhs representing 5.84% of our total revenue for the said period.

Other Key Ratios

The table below summarizes key ratios in our Restated Financial Statements for the period July 07, 2017 to March 31, 2018.

Particulars	For the period ended March 31, 2018
Fixed Asset Turnover Ratio	0.34
Debt Equity Ratio	0.50
Current Ratio	1.54
Inventory Turnover Ratio	0.13

Fixed Asset Turnover Ratio: This is defined as total net fixed assets as divided by revenue from operations, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as closing inventory divided by revenue from operations, based on Restated Financial Statements.

Statement of profits and loss

The following table sets forth, for the period indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/ or total revenue:

(Amount in Rs. Lakhs)	
Particulars	As at March 31 2018
INCOME: -	
Revenue from Operations	1020.51
As a % of Total Revenue	99.63%
Other Income	3.78
As a % of Total Revenue	0.37%
Total Revenue (A)	1024.29
Variance / Growth	0.00
EXPENDITURE: -	
Cost of Material Consumed	732.13
As a % of Total Revenue	71.48%
Purchase of Stock in Trade	17.59
As a % of Total Revenue	1.72%
Change in Inventories of FG & WIP	(58.59)
As a % of Total Revenue	(5.72%)
Employee Benefits Expenses	43.43
As a % of Total Revenue	4.24%
Finance Costs	17.31
As a % of Total Revenue	1.69%
Depreciation and Amortization Expense	14.52
As a % of Total Revenue	1.42%
Other Expenses	175.38
As a % of Total Revenue	17.12%
Total Expenses (B)	941.77

As a % of Total Revenue	91.94%
Profit/(Loss) before tax (A-B)	82.52
As a % of Total Revenue	8.06%
Less:- Tax Expense:-	
(i) Current Tax	22.89
(ii) MAT Credit	0.00
(iii) Deferred Tax	(0.17)
Total Tax Expense	22.72
Profit/(Loss) for the year	59.80
PAT Margin	5.84%

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period July 07, 2017 to March 31, 2018:

Particulars	For the year ended March 31, 2018
Net cash (used in)/ generated from operating activities	(518.39)
Net cash (used in)/ generated from investing activities	(450.32)
Net cash (used in)/ generated from financing activities	1048.75
Net increase/ (decrease) in cash and cash equivalents	80.04
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	80.04

Operating Activities

Our net cash used in operating activities was Rs.518.39 lakhs for period July 07, 2017 to March 31, 2018. Our operating profit before working capital changes was Rs. 111.78 lakhs for the year ended March 31, 2018 which was primarily adjusted by increase in inventories of raw materials of Rs. 134.26 lakhs, increase in trade receivables by Rs. 760.58 lakhs, increase in short term loans and advances receivable by Rs.124.18 lakhs, increase in trade payables by Rs. 169.19 lakhs, increase in other current liabilities by Rs. 217.99 lakhs and increase in short term provisions by Rs. 24.57 lakhs.

Investing Activities

Net cash used in investing activities was Rs. 450.32 lakhs for the period July 07, 2017 to March 31, 2018. This was primarily on account of purchase of fixed assets of Rs. 362.20 lakhs, investment of Rs. 67.46 lakhs, decrease in long term loans and advances of Rs. 23.24 lakhs and receipt of interest income of Rs. 2.58 lakhs.

Financing Activities

Net cash generated from financing activities for period July 07, 2017 to March 31, 2018 was Rs. 1048.76 lakhs primarily consisting of increase in share capital of Rs. 576.47 lakhs, increase in securities premium of Rs. 123.53 lakhs, increase in short term borrowings of Rs. 301.72 lakhs, increase in long term borrowings of Rs. 64.35 lakhs and payment of interest of Rs. 17.31 lakhs.

Financial Indebtedness

As on March 31, 2018, our Company had total outstanding borrowings of Rs. 378.04 lakhs comprising of Long Term Borrowings of Rs. 64.35 lakhs, Short Term Borrowings of Rs. 301.72 lakhs and Current Maturities of Long Term Borrowings of Rs. 11.97 lakhs. For further details, refer chapter titled "Financial Indebtedness" beginning on page 265 of this Draft Prospectus.

Particulars	For the period ended March 31, 2018
Long Term Borrowings	
Secured	
- Term Loan	-

- Vehicle Loan from Banks and Financial Institutions	48.28
- Vehicle Loan from Others	7.07
<i>Unsecured</i>	
- From Body Corporates and Others	7.00
- From Directors	2.00
- From Shareholders	0.00
- From Other Related Parties	0.00
Sub Total (A)	64.35
Short Term Borrowings (Secured)	
Cash Credit Facility	301.72
Sub Total (B)	
Current Maturities of Long Term Borrowings (C)	11.97
Total (A)+(B)+(C)	378.04

In the event, any of our lenders declare an event of default, this could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration payable, loans & advances taken and Issue of Equity Shares. For further details of such related parties under AS-18, refer chapter titled “Financial Statements” beginning on page 187 of this Draft Prospectus.

Contingent Liabilities

As on March 31, 2018, the contingent liability are given below. For further details, refer chapter titled “Financial Statements” beginning on page 187 of this Draft Prospectus.

Particulars	As at March 31, 2018
Contingent liability in respect of	
Bank Guarantee	125.00
Penalty for non-filing of statutory returns	1.20
Total	126.20

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled —Risk Factors beginning on page 18 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled —Risk Factors beginning on page 18 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of our material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is engaged in setting up of different types of Green Houses and Shade Net Houses to cater to diverse needs of farmers. We have also manufacturing of mulching films which used in setting up of our projects. Relevant industry data, as available, has been included in the chapter titled —Our Industry beginning on page 114 of this Draft Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our products please refer to the chapter titled —Our Business beginning on page 142 of this Draft Prospectus.

8. The extent to which the business is seasonal

As disclosed in the chapter titled- Risk Factors beginning on page no 18 of the Draft Prospectus, historically, our Company realizes major part of its revenues in the last two quarters of the fiscal year.

9. Any significant dependence on a single or few suppliers or customers

The % of contribution of our Company's customer and supplier vis a vis the total revenue from operations and Purchase Cost of Services respectively as March 31, 2018 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	16.54%	69.44%
Top 10 (%)	33.08%	80.59%

10. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled —Our Business on page 142 of this Draft Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our company was incorporated as “Jai Hanuman Irrigation Limited” (“the Company”) on July 07, 2017. It acquired the ongoing business of M/s Jai Hanuman Enterprises i.e. the proprietorship of our Promoter Kailash Chand Choudhary vide Business Succession Agreement dated October 01, 2017. Therefore, the Management’s Discussion and Analysis of Financial Condition and Result of Operations have been presented for the company for the period April 01, 2017 to September 30, 2017 and for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013.

You should read the following discussion and analysis of our financial condition and results of operations together with the restated financial statements prepared in accordance with the Companies Act, Indian GAAP, the Accounting Standards and SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon of the financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the period April 01, 2017 to September 30, 2017 in the chapter titled "Financial Statements" on page 213 of this Draft Prospectus. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 18 and 17, respectively, and elsewhere in this Draft Prospectus.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION:

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. This section sets out certain key factors that our management believes have historically affected our results of operations during the period under review, or which could affect our results of operations in the future.

- Supply and availability of raw material
- Competition and price cutting from existing and new entrants
- Credit availability
- Changes in government policies with respect to subsidy given to our industry
- Our ability to obtain empanelment in new states or renewal of our empanelment in existing states
- Rate of interest policies
- Economic and Demographic conditions
- Changes in laws and regulations that apply to our industry

For more information on these and other factors/development which have or may affect us, please refer to chapters titled “Risk Factors”, “Industry Overview” and “Our Business” beginning on page 18, 114 and 142 respectively of this Draft Prospectus.

DISCUSSION RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2017, 2016, 2015, 2014, 2013 and for the period April 01, 2017 to September 30, 2017.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our revenue from operations comprises of revenue from sale of Glass House, Fan pad House, Poly Carbonate House, Shade Net House, Mulching Films etc.

Other Income:

Our other income mainly includes interest income, etc.

(Amount in Rs. Lakhs)

Particulars	As at September 30, 2017	As at March 31		
		2017	2016	2015
Income				
Revenue from Operations	328.13	1225.48	641.49	193.55
As a % of Total Revenue	98.54%	99.69%	99.03%	98.14%
Other Income	4.87	3.84	6.30	3.66
As a % of Total Revenue	1.46%	0.31%	0.97%	1.86%
Total Revenue	333.00	1229.32	647.79	197.21

Expenditure

Our total expenditure, excluding tax amounted to Rs. 325.27 lakhs for the period April 01, 2017 to September 30, 2017 which primarily consists of direct expenditure i.e. cost of input supply, consumable goods and indirect expenses such as employee benefit expenses, finance costs, depreciation and other expenses.

Cost of material consumed

Cost of materials consumed for the period April 01, 2017 to September 30, 2017 was Rs. 195.92 lakhs which comprised of consumption of GI Pipes, MS Steel tube, Non-Woven fabric, Rolled gutter section/channel, GI Coil, GI Wires, GI Channel, Ginegar Plastic Sheet Poly Film and Mulching Film, drippers and sprinklers etc.

Employee benefits expense

Our employee benefits expense for the period ended April 01, 2017 to September 30, 2017 were Rs. 5.48 lakhs which primarily comprises of salary and wages expenses and staff welfare expenses bonus charged amongst others.

Finance Costs

Our finance costs for the period ended April 01, 2017 to September 30, 2017 were Rs. 19.70 lakhs which mainly includes bank charges, bank term loan interest, cash credit facility, interest on secured and unsecured loan and deposits etc.

Depreciation

Depreciation charged on fixed assets was Rs. 13.84 lakhs for the period April 01, 2017 to September 30, 2017 which comprises of depreciation on tangible assets like plant & machinery, furniture & fittings, office equipment's etc. and amortisation of intangible assets likes computer software.

Other Expenses

Our other expenses for the period ended April 01, 2017 to September 30, 2017 were Rs. 90.33 lakhs which majorly comprised of labour charges of Rs. 53.38 lakhs, consumables of Rs. 8.73 lakhs, factory expenses of Rs. 1.43 lakhs, Power & fuel of Rs. 8.14 lakhs, insurance expenses of Rs. 4.14 lakhs, and freight expenses of Rs. 4.82, etc. among others.

Profit before Tax

Our Profit before tax for the period April 01, 2017 to September 30, 2017 was Rs. 7.73 lakhs representing 2.32% of our total revenue for the said period.

Tax Expenses

Our tax expenses for the period April 01, 2017 to September 30, 2017 were Rs. 2.40 lakhs which comprised of current tax expenses of Rs. 3.89 lakhs and deferred tax credit of Rs. 1.49 lakhs

Profit after Tax

Our profit after tax for the period ended April 01, 2017 to September 30, 2017 was Rs. 5.33 lakhs representing 1.60% of our total revenue for the said period.

Other Key Ratios

The table below summarizes key ratios in our Restated Financial Statements for the period April 01, 2017 to September 30, 2017.

Particular	For the period ended September 30, 2017	Financial year ended March 31		
		2017	2016	2015
Fixed Asset Turnover Ratio	0.22	0.07	0.02	0.03
Debt Equity Ratio	4.59	4.74	0.66	0.25
Current Ratio	1.23	1.10	1.16	1.06
Inventory Turnover Ratio	0.52	0.12	0.00	0.01

Fixed Asset Turnover Ratio: This is defined as total net fixed assets divided by revenue from operations, based on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as closing inventory divided by revenue from operations, based on Restated Financial Information.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company 's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/ or total revenue:

(Amount in Rs. Lakhs)

Particulars	For the period April 01, 2017 to September 30, 2017	For the financial year ending March 31		
		2017	2016	2015
INCOME: -				
Revenue from Operations	328.13	1225.48	641.49	193.55
As a % of Total Revenue	98.54%	99.69%	99.03%	98.14%
Other Income	4.87	3.84	6.30	3.66
As a % of Total Revenue	1.46%	0.31%	0.97%	1.86%
Total Revenue (A)	333.00	1229.32	647.79	197.21
Variance / Growth	(72.91%)	89.77%	228.48%	0.37%
EXPENDITURE: -				
Cost of Material Consumed	195.92	870.45	463.95	136.44
As a % of Total Revenue	58.83%	70.81%	71.62%	69.19%
Purchase of Stock in Trade	0.00	4.99	0.00	0.00
As a % of Total Revenue	0.00%	0.41%	0.00%	0.00%
Change in Inventories of FG & WIP	0.00	(0.59)	0.00	0.00
As a % of Total Revenue	0.00%	(0.05%)	0.00%	0.00%
Employee Benefits Expenses	5.48	7.38	16.83	2.43
As a % of Total Revenue	1.65%	0.60%	2.60%	1.23%
Finance Costs	19.70	23.86	1.92	1.05
As a % of Total Revenue	5.92%	1.94%	0.30%	0.53%

Depreciation and Amortization Expense	13.84	18.66	5.06	2.72
As a % of Total Revenue	4.16%	1.52%	0.78%	1.38%
Other Expenses	90.33	254.95	140.50	42.64
As a % of Total Revenue	27.13%	20.74%	21.69%	21.62%
Total Expenses (B)	325.27	1179.70	628.26	185.28
As a % of Total Revenue	97.68%	95.96%	96.99%	93.95%
Profit/(Loss) before tax (A-B)	7.73	49.62	19.53	11.93
As a % of Total Revenue	2.32%	4.04%	3.01%	6.05%
Less:- Tax Expense:-				
(iv) Current Tax	3.89	17.23	6.58	3.84
(v) MAT Credit	0.00	0.00	0.00	0.00
(vi) Deferred Tax	(1.49)	(2.22)	(0.80)	0.11
Total Tax Expense	2.40	15.01	5.78	3.94
Profit/(Loss) for the year	5.33	34.61	13.75	7.99
PAT Margin	1.60%	2.82%	2.12%	4.05%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

Revenue from Operations

(Amount in Rs. Lakhs)

Particulars	2016 – 17	2015 – 16	Variance in %
Revenue from Operations	1225.48	641.49	91.04 %

During the financial year 2016-17 the revenue from operations (net) of our company increased to Rs. 1225.48 Lakhs as against Rs. 641.49 Lakhs in the year 2015-16, representing an increase of 91.04 %. This increase is majorly due to increase in sales.

Other Income

During the fiscal year 2016-17 the Other Income of our company decreased to Rs. 3.84 Lakhs as against Rs. 6.30 Lakhs for the financial year 2015-16, representing a decrease by 39.05%. In FY 2016-17, since no commission income was earned in that year.

Expenditure

Total Expenses

(Amount in Rs. Lakhs)

Particulars	2016 – 17	2015 – 16	Variance in %
Total Expenses	1,179.70	628.26	87.77 %

The total expenditure for the financial year 2016-17 increased to Rs.1179.70 Lakhs from Rs. 628.26 Lakhs in the year 2015-16, representing an increase of 87.77 %.

Cost of Material Consumed

(Amount in Rs. Lakhs)

Particulars	2016 – 17	2015 – 16	Variance in %
Cost of Material Consumed	870.45	463.95	87.62 %

There was 87.62% increase in cost of Material consumed from Rs.463.95 Lakhs in the financial year 2015-16 to Rs. 870.45 Lakhs in the financial year 2016-17. This was mainly due to increase in purchase of raw materials.

Employee benefits expenses

(Amount in Rs. Lakhs)

Particulars	2016 – 17	2015 – 16	Variance in %
Employee Benefits Expenses	7.38	16.83	(56.15 %)

The employee benefit expense comprises of salaries & wages. Our firm has incurred Rs.7.38 lakhs as

employee benefit expenses during the FY 2016-17 as compared to Rs. 16.83 Lakhs during the FY 2015-16 reflecting a decrease of 56.15% due to decrease in number of employees.

Finance Cost

These Costs were for the year 2016-17 increased to Rs. 23.86 Lakhs as against Rs. 1.92 Lakhs during the previous financial year 2015-16. The increase by 1142.71 % as compared to previous year is due to efficient working capital management & finer interest rates negotiated with our bankers.

Depreciation and Amortization expense

Depreciation for the financial year 2016-17 stood at Rs. 18.66 Lakhs and the same was Rs.5.06 Lakhs for the financial year 2015-16 showing an increase of 268.77%.

Other Expenses

Our Company has incurred Rs. 254.95 lakhs during the FY 2016-17 as Other Expenses as compared to Rs. 140.50 lakhs during FY 2015-16. The increase of 81.46% is majorly due to increase in Selling expenses, Administrative expenses and Manufacturing expenses etc. in line with increase in production and sales of the company.

Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

Particulars	2016 – 17	2015 – 16	Variance in %
Profit /(Loss) Before tax	49.62	19.53	154.07%

For the year 2016-17 the profit stood at Rs 49.62 lakhs as against the profit of Rs. 19.53 Lakhs for the previous year 2015-16. The increase of 154.07 % is due to full impact of expansion resulting in higher production.

Provision for Tax and Net Profit

(Amount in Rs. Lakhs)

Particulars	2016 – 17	2015 – 16	Variance in %
Taxation Expenses	15.01	5.78	159.69%
Profit after Tax	34.61	13.75	151.71%

Our profit after tax increased from Rs. 13.75 Lakhs in financial year 2015-16 to Rs. 34.61 Lakhs in financial year 2016-17 showing an increase of 151.71%.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

Income

Income from Operations

(Amount in Rs. Lakhs)

Particulars	2015 – 16	2014 – 15	Variance in %
Revenue from Operations	641.49	193.55	231.43%

During the financial year 2015-16 the revenue from operations (net) of our company increased to Rs. 641.49 Lakhs as against Rs. 193.55 Lakhs in the year 2014-15, representing an increase of 231.43 %. This increase is majorly due to increase in the sale.

Other Income

During the financial year 2015-16 the Other Income of our company increased to Rs. 6.30 Lakhs as against Rs.3.66 Lakhs for the financial year 2014-15, representing increase by 72.13% due to increased commission income from of Rs. 2.96 Lakhs in FY 2014-15 to Rs. 5.00 Lakhs in FY 2015-16.

Expenditure

Total Expenses

(Amount in Rs. Lakhs)

Particulars	2015 – 16	2014 – 15	Variance in %
Total Expenses	628.26	185.28	239.09%

The total expenditure for the financial year 2015-16 increased to Rs.628.26 Lakhs from Rs. 185.28 Lakhs in the year 2014-15, representing an increase of 239.09 %.

Cost of Material Consumed

(Amount in Rs. Lakhs)

Particulars	2015 – 16	2014 – 15	Variance in %
Cost of Material Consumed	463.95	136.44	240.04 %

There was 240.04 % increase in cost of Material consumed to Rs.463.95 Lakhs in the financial year 2015-16 from Rs. 136.44 Lakhs in the financial year 2014-15. This was mainly due to increased in purchase of raw material.

Employee benefits expenses

(Amount in Rs. Lakhs)

Particulars	2015 – 16	2014 – 15	Variance in %
Employee Benefits Expenses	16.83	2.43	592.59 %

The employee benefit expense comprises of salaries & wages. Our Company has incurred Rs. 16.83 lakhs as employee benefit expenses during the FY 2015-16 as compared to Rs. 2.43 Lakhs during the FY 2014-15. The increase of 592.59 % as compared to previous year is due increase in no. of temporary employees.

Finance Cost

These Costs were for the year 2015-16 increased to Rs 1.92 Lakhs as against Rs. 1.05 Lakhs during the previous financial year 2014-15. The increase of 82.86 % as compared to previous year is due to increase in borrowings and Interest expenses on borrowings.

Depreciation and Amortization expense

Depreciation for the financial year 2015-16 stood at Rs. 5.06 Lakhs the same was Rs. 2.72 Lakhs for the financial year 2014-15. The increase by 86.03 % is mainly due to net addition in fixed asset.

Other Expenses

Our Company has incurred Rs. 140.50 lakhs during the FY 2015-16 on Other Expenses as compared to Rs. 42.64 lakhs during FY 2014-15. The increase of 229.50 % is majorly due to increase in Selling expenses, Administrative expenses and Manufacturing expenses etc. in line with increase in production and sales of the company.

Profit/ (Loss) Before Tax

(Amount in Rs. Lakhs)

Particulars	2015 – 16	2014 – 15	Variance in %
Profit /(Loss) Before tax	19.53	11.93	63.70%

For the year 2015-16 the profit stood at Rs 19.53 lakhs as against the profit of Rs. 11.93 Lakhs for the previous year 2014-15. The increase of 63.70 % is due to full impact of expansion resulting in higher production.

Provision for Tax and Net Profit

(Amount in Rs. Lakhs)

Particulars	2015 – 16	2014 – 15	Variance in %
Taxation Expenses	5.78	3.94	46.70%
Profit after Tax	13.75	7.99	72.09%

Our profit after tax increased from Rs. 7.99 Lakhs in financial year 2014-15 to Rs. 13.75 Lakhs in financial year 2015-16 showing an increase of 72.09 %.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial year ended March 2017, 2016, 2015 and for the period April 01, 2017 to September 30, 2017:

Particulars	For the period April 01, 2017 to September 30, 2017	For the financial year ending March 31		
		2017	2016	2015
Net cash (used in)/ generated from operating activities	(53.38)	(211.17)	(22.81)	9.87
Net cash (used in)/ generated from investing activities	1.71	(93.02)	(13.24)	(1.05)
Net cash (used in)/ generated from financing activities	44.90	302.43	29.90	8.97
Net increase/ (decrease) in cash and cash equivalents	(6.78)	(1.75)	(6.15)	17.79
Cash and Cash Equivalents at the beginning of the period	10.15	11.90	18.05	0.27
Cash and Cash Equivalents at the end of the period	3.37	10.15	11.90	18.05

Operating Activities

Period April 01, 2017 to September 30, 2017

Our net cash used in operating activities was Rs.53.38 lakhs for the period April 01, 2017 to September 30, 2017. Our operating profit before working capital changes was Rs. 39.04 lakhs for the period April 01, 2017 to September 30, 2017 which was primarily adjusted by increase in inventories of Rs. 30.63 lakhs, increase in trade receivables by Rs. 68.37 lakhs, increase in short term loans and advances by Rs. 35.95 lakhs, increase in other non-current assets by Rs. 1.13 lakhs, increase in trade payables by Rs. 60.22 lakhs, decrease in other current liabilities by Rs. 10.05 lakhs, increase in short term provisions by Rs. 3.42 lakhs and decrease in other non-current liabilities by Rs. 6.03 lakhs.

Financial Year 2016-17

Our net cash used in operating activities was Rs. 211.17 lakhs for the financial year 2016-17. Our operating profit before working capital changes was Rs. 88.92 lakhs for the financial year 2016-17 which was primarily adjusted by increase in inventories of Rs. 141.82 lakhs, increase in short term loans and advances by Rs. 3.30 lakhs, increase in trade receivables by Rs. 39.43 lakhs, increase in other non-current assets by Rs. 49.19 lakhs, decrease in trade payables by Rs. 68.68 lakhs, increase in other current liabilities by Rs. 20.64 lakhs and decrease in short term provisions by Rs. 1.08 lakhs.

Financial Year 2015-16

Our net cash used in operating activities was Rs. 22.81 lakhs for the financial year 2015-16. Our operating profit before working capital changes was Rs. 25.49 lakhs for the financial year 2015-16 which was primarily adjusted by increase in inventories of Rs. 0.07 lakhs, increase in trade receivables by Rs. 189.04 lakhs, increase in short term loans and advances by Rs. 24.94 lakhs, decrease in other non-current assets by Rs. 4.09 lakhs, increase in trade payables by Rs. 148.81 lakhs, increase in other current liabilities by Rs. 20.07 lakhs, increase in short term provisions by Rs. 1.59 lakhs and decrease in other non-current liabilities by Rs. 2.24 lakhs.

Financial Year 2014-15

Our net cash generated in operating activities was Rs. 9.87 lakhs for the financial year 2014-15. Our operating profit before working capital changes was Rs. 14.99 lakhs for the financial year 2014-15 which was primarily adjusted by decrease in inventories of Rs. 2.41 lakhs, increase in short term loans and advances by Rs. 4.17 lakhs, increase in trade receivables by Rs. 16.64 lakhs, increase in other non-current assets by Rs. 17.63 lakhs, increase in trade payables by Rs. 1.81 lakhs, increase in other current liabilities by Rs. 22.68 lakhs and increase in short term provisions by Rs. 1.98 lakhs and increase in other non-current liabilities by Rs. 8.26 lakhs.

Investing Activities

Period April 01, 2017 to September 30, 2017

Net cash generated in investing activities was Rs. 1.71 lakhs for the period April 01, 2017 to September 30, 2017. This was primarily on account of purchase of fixed assets of Rs. 0.53 lakhs and receipt of interest income of Rs. 2.24 lakhs.

Financial Year 2016-17

Net cash used in investing activities was Rs. 93.02 lakhs for the Financial Year 2016-17. This was primarily on account of purchase of fixed assets of Rs. 91.24 lakhs, increase in long term loans and advances of Rs. 5.00 lakhs and receipt of interest income of Rs. 3.22 lakhs.

Financial Year 2015-16

Net cash used in investing activities was Rs. 13.24 lakhs for the Financial Year 2015-16. This was primarily on account of purchase of fixed assets of Rs. 14.25 lakhs and receipt of interest income of Rs. 1.01 lakhs.

Financial Year 2014-15

Net cash used in investing activities was Rs. 1.05 lakhs for the Financial Year 2014-15. This was primarily on account of purchase of fixed assets of Rs. 1.75 lakhs and receipt of interest income of Rs. 0.70 lakhs.

Financing Activities

Period April 01, 2017 to September 30, 2017

Net cash generated from financing activities for period April 01, 2017 to September 30, 2017 was Rs. 44.90 lakhs primarily consisting of increase in proprietor's capital by Rs. 9.35 lakhs, increase in short term borrowings of Rs. 2.03 lakhs, increase in long term borrowings of Rs. 53.22 lakhs and payment of interest of Rs. 19.70 lakhs.

Financial Year 2016-17

Net cash generated from financing activities for the Financial Year 2016-17 was Rs. 302.43 lakhs primarily consisting of increase in proprietor's capital by Rs. 1.66 lakhs, increase in short term borrowings of Rs. 229.84 lakhs, increase in long term borrowings of Rs. 94.80 lakhs and payment of interest of Rs. 23.86 lakhs.

Financial Year 2015-16

Net cash generated from financing activities for the Financial Year 2015-16 was Rs. 29.90 lakhs primarily consisting of increase in proprietor's capital by Rs. 10.32 lakhs, increase in long term borrowings of Rs. 21.50 lakhs and payment of interest of Rs. 1.92 lakhs.

Financial Year 2014-15

Net cash generated from financing activities for the Financial Year 2014-15 was Rs. 8.97 lakhs primarily consisting of increase in proprietor's capital by Rs. 5.80 lakhs, increase in long term borrowings of Rs. 4.22 lakhs and payment of interest of Rs. 1.05 lakhs.

Financial Indebtedness

As on September 30, 2017, our Company had total outstanding borrowings of Rs. 421.16 lakhs comprising of Long Term Borrowings of Rs. 173.73 lakhs, Short Term Borrowings of Rs. 231.87 lakhs and Current Maturities of Long Term Borrowings of Rs. 15.56 lakhs. For further details, refer chapter titled "Financial Indebtedness" beginning on page 265 of this Draft Prospectus.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration payable, loans & advances taken and Issue of Equity Shares. For further details of such related parties under AS-18, refer chapter titled "Financial Statements" beginning on page 187 of this Draft Prospectus.

Contingent Liabilities

As on March 31, 2018, the contingent liability are given below. For further details, refer chapter titled "Financial Statements" beginning on page 187 of this Draft Prospectus.

Particulars	As at March 31, 2018
Contingent liability in respect of	
Bank Guarantee	125.00
Penalty for non-filing of statutory returns	1.20
Total	126.20

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in the section titled —Risk Factors beginning on page 18 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as disclosed in the section titled —Risk Factors beginning on page 18 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is engaged in setting up of different types of Green Houses and Shade Net Houses to cater to diverse needs of farmers. We have also manufacturing of mulching films which used in setting up of our projects. Relevant industry data, as available, has been included in the chapter titled —Our Industry beginning on page 114 of this Draft Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our products please refer to the chapter titled —Our Business beginning on page 142 of this Draft Prospectus.

8. The extent to which the business is seasonal

As disclosed in the chapter titled- Risk Factors beginning on page no 18 of the Draft Prospectus, historically, the business realizes major part of its revenues in the last two quarters of the fiscal year.

9. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled —Our Business on page 142 of this Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled — Financial Statement as Restated beginning on page 187 of this Draft Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings as on March 31, 2018 together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

1. Loan of INR. 550.00 Lakhs from City Union Bank as per Sanction Letter dated February 27, 2018.

(Rs. in Lakhs)

Facility	Sanctioned Amount	Interest Rate (% p.a. unless otherwise specified)	Tenor/ Repayment Schedule	Outstanding as on March 31, 2018
Term Loan	50.00	Seven Year MCLR + 0.60% per annum subject to a minimum of 10.50% Current Effective Rate is 10.50%	Repayable in 84 Monthly Installments	0.00
CC Limit	400.00	One Year MCLR + 1.25% per annum subject to a minimum of 10.50% Current Effective Rate is 10.50%	Repayable on February 28, 2019	301.72
Inland Bank Guarantee	100.00	MCLR + 1.50% per annum subject to a minimum of 1.50% Current Effective Rate is 1.50%	Repayable on February 28, 2019	0.00
Total	550.00			301.72

Security Details

Primary – For CC Limit:

- Hypothecation of Stock and Book Debts (Primary Margin of 25%)

Collateral for all facilities:

- Plot No. 78, Gam Basedi, Tehsil – Jaipur, Distt. Jaipur, Rajasthan, India valued at INR 20 Lakhs and owned by Mr. Ashok Choudhary.
- Plot No. 76, Gam Basedi, Tehsil – Jaipur, Distt. Jaipur, Rajasthan, India valued at INR 20 Lakhs and owned by Mrs. Kamla (Mohan) Devi.
- Plot No. 77, Gam Basedi, Tehsil – Jaipur, Distt. Jaipur, Rajasthan, India valued at INR 20 Lakhs and owned by Mr. Kailash Chand Chaudhary.
- Residential Plot No. 101, Choudhary Roduram Nagar Villa, Village Ganapatpura, Sanganer, Jaipur, admeasuring 369.62 sq. yds. and valued at INR 121.97 Lakhs. It is owned by Mr. Jagdish Narayan.
- Residential Plot No. 103, Choudhary Roduram Nagar Villa, Village Ganapatpura, Sanganer, Jaipur, admeasuring 333.33 sq. yds. and valued at INR 100.00 Lakhs. It is owned by Mr. Jagdish Narayan.
- Residential Plot No. 82, Choudhary Roduram Nagar Villa, Village Ganapatpura, Sanganer, Jaipur, admeasuring 297.77 sq. yds. and valued at INR 89.33 Lakhs. It is owned by Mr. Jagdish Narayan.
- Residential Plot No. 81, Choudhary Roduram Nagar Villa, Village Ganapatpura, Sanganer, Jaipur, admeasuring 338.72 sq. yds. and valued at INR 101.62 Lakhs. It is owned by Mr. Jagdish Narayan.

- Residential Plot No. 102, Choudhary Roduram Nagar Villa, Village Ganatpura, Sanganer, Jaipur, admeasuring 333.33 sq. yds. and valued at INR 100.00 Lakhs. It is owned by Mr. Jagdish Narayan.
- Factory Building at Jaipur, Rajasthan valued at INR 150.00 Lakhs and owned by M/s. Jai Hanuman Irrigation Limited.

Personal Guarantors:

Mrs. Mohan Devi alais Kamla Devi

2. Vehicle Loan of INR 10.00 Lakhs from Punjab National Bank

Nature of Facility	Vehicle Loan
Loan Amount	INR 10.00 Lakhs
Rate of Interest	BR + 0.40% - Current Effective Rate is 10.40% per annum
Repayment Details	Repayable in 84 EMI's of INR 16,809.00 each starting from August, 2015 to July, 2022
Security Details	Hypothecation of Car (Mahindra Scorpio S10) purchased through the Bank Loan.
Amount Outstanding as on March 31, 2018	INR 7.01 Lakhs

3. Vehicle Loan of INR 60.00 Lakhs from Punjab National Bank

Nature of Facility	Vehicle Loan
Loan Amount	INR 60.00 Lakhs
Rate of Interest	Current Effective Rate is 9.65% per annum (Subject to change from time to time)
Repayment Details	Repayable in 84 EMI's of INR 98,525.00 each starting from November, 2016 to October, 2023.
Security Details	Hypothecation of car (Mercedes Benz GLE 250D) purchased through Bank Loan
Amount Outstanding as on March 31, 2018	INR 49.95 Lakhs

4. Vehicle Loan of INR 6.10 Lakhs from Mahindra & Mahindra Finance

Nature of Facility	Vehicle Loan
Loan Amount	INR 6.10 Lakhs
Rate of Interest	Current Effective Rate is 10.86% per annum
Repayment Details	Repayable in 60 EMI's of INR 13,220.00 each starting from October, 2016 to September, 2021
Security Details	Hypothecation of car (Mahindra Bolero Camper PS 2WD) purchased through Loan
Amount Outstanding as on March 31, 2018	INR 4.56 Lakhs

5. Vehicle Loan of INR 4.70 Lakhs from Mahindra & Mahindra Finance

Nature of Facility	Vehicle Loan
Loan Amount	INR 4.70 Lakhs
Rate of Interest	Current Effective Rate is 10.83% per annum
Repayment Details	Repayable in 60 EMI's of INR 10,180.00 each starting from October, 2016 to September, 2021.
Security Details	Hypothecation of Car (Mahindra Bolero Maxi Truck Plus MDI BS3) purchased through Loan.
Amount Outstanding as on March 31, 2018	INR 3.52 Lakhs

6. Vehicle Loan of INR 3.60 Lakhs from Capital First Limited

Nature of Facility	Vehicle Loan
Loan Amount	INR 3.60 Lakhs
Rate of Interest	Current Effective Rate of 16.50% per annum
Repayment Details	Repayable in 36 EMI's of INR 12,746.00 each starting from January, 2017 to December, 2019.
Security Details	Hypothecation of car (Swift Dzire) purchased through Loan.
Amount Outstanding as on March 31, 2018	INR 2.27 Lakhs

UNSECURED BORROWINGS FROM OTHERS

1. The details of unsecured loan as on March 31, 2018 are as follows:

Sr. No.	Name of Lender	Loan Amount (Rs. in Lakhs)
1.	Ashok Choudhary	13.55
2.	Amar Chand	2.90
3.	Ram Swaroop Choudhary	2.30
4.	J H Group	2.00
5.	Subhash Chand	1.20
6.	Manek Pastogi	0.60

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as stated below there is no (i) pending litigations, suits, civil or criminal proceedings involving our Company, Director(s) or Promoters; (ii) actions taken by statutory or regulatory authorities involving our Company, Director(s) or Promoters; (iii) outstanding claims involving our Company, Director(s) or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) pending litigations involving our Company, Director(s), or Promoter, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (vi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

With respect to material litigation all pending litigation involving our Company, Director(s) and Promoters, other than criminal proceedings and statutory or regulatory actions, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs.2,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

With respect to material outstanding dues to creditors where outstanding dues to any one of them exceeds Rs.5,00,000/-

Further, our Company, our Promoter and/or our Director(s), have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Director(s), that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all information provided below is as of the date of this Draft Prospectus.

PART I – LITIGATION RELATING TO OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Litigation involving Civil Laws

NIL

2. Litigation involving Criminal Laws

NIL

3. Litigation involving Securities and Economic Laws

NIL

4. Litigation involving Labour Laws

NIL

5. Litigation involving Taxation

i. Outstanding Direct Tax Proceedings

NIL

ii. Outstanding Indirect Tax Proceedings

NIL

6. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

B. LITIGATION BY OUR COMPANY

1. Litigation involving Civil Laws

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Criminal Laws

NIL

4. Litigation involving Labour Laws

NIL

5. Litigation involving Taxation

i. Outstanding Direct Tax Proceedings

NIL

ii. Outstanding Indirect Tax Proceedings

NIL

PART II – LITIGATIONS AGAINST OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITIE(S)

A. CASES FILED AGAINST THE DIRECTOR(S), PROMOTER(S) AND GROUP ENTITIE(S)

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws

Mr. Surajmal alias Shishpal has filed a FIR against Mr. Kailash Chaudhary alleging that the cheque concerned under the case bearing no 890/2015 filled by Mr. Kailash Chaudhary under Section 138 of the Negotiable Instruments Act, 1881 against Mr. Surajmal before the Chief Metropolitan Magistrate (Negotiable Instruments Act) was not issued for discharge of any debt and Mr. Kailash Chaudhary has misused the cheque. The FIR has been filled on 11.01.2018 bearing no. 0011 under Section 120-B, 420,467,468,471 of the Indian Penal Code, 1860 and is under investigation.

3. Litigation involving Economic Offenses

NIL

4. Litigation involving Tax Liabilities

i. Outstanding Direct Tax Proceedings:

a) Jai Hanuman Enterprise (Prop. Mr. Kailash Chand Choudhary):

- (i) Outstanding demand appearing on www.tdscpc.gov.in website for Jai Hanuman Enterprise (Prop. Mr. Kailash Chand Choudhary) with respect to default in TDS compliances:

Financial Year	Period	Amount of Demand (Rs.)	Demand details	Current Status
2016-17	Q1	4,830.00	Interest on late payment of TDS – Rs 305/- Levy for Late filing of TDS return– Rs 4,520/-	Demand is outstanding, TDS return is pending for revision.
2016-17	Q2	5,530.00	Interest on late payment of TDS– Rs 39/-	Demand is outstanding, TDS return is pending for revision.

			Levy for Late filing of TDS return – 5,489/-	
2016-17	Q3	21,970.00	Interest on late payment of TDS – Rs 491/- Levy for Late filing of TDS return – 21,479/-	Demand is outstanding, TDS return is pending for revision.
2016-17	Q4	26,790.00	Interest on late payment of TDS – Rs 2,793/- Levy for Late filing of TDS return – 24,000/-	Demand is outstanding, TDS return is pending for revision
2017-18	Q1	18,330.00	Levy for Late filing of TDS return – 18,331/-	Demand is outstanding, TDS return is pending for revision
2017-18	Q2	13,800.00	Levy for Late filing of TDS return – 13,800/-	Demand is outstanding, TDS return is pending for revision
Total		91,250.00		

Note: The above details have been extracted from the government website www.tdscpc.gov.in. The difference in the amount stated in ‘Demand’ column above and the breakup provided in ‘Demand Details’ exists on the said website also.

ii. Outstanding Indirect Tax Proceedings:

a) Jai Hanuman Enterprise (Prop. Mr. Kailash Chand Choudhary):

- (i) Outstanding demand appearing on <http://rajtax.gov.in/vatweb/> website for Jai Hanuman Enterprise (Prop. Mr. Kailash Chand Choudhary) with respect to default in VAT/Sales tax Compliances:**

Period	Assessment Order date	Amount of Demand (Rs.)	Demand details
01.04.2012 to 31.03.2013	19.11.2014	4,000.00	Details not available
01.04.2014 to 31.03.2015	27.12.2016	11,140.00	Total demand of Rs. 11,140/- comprises of late fees of Rs. 1,740/-, ITC mismatch of Rs. 7,109/- and interest on ITC mismatch of Rs. 2,287/-.
01.04.2015 to 31.03.2016	30.01.2018	31,42,450.00	Total demand of Rs. 31,42,450/- comprises of late fees of Rs. 4,971/-, ITC mismatch of Rs. 10,703/-, short deposition of tax of Rs. 25,34,207/- and interest thereon of Rs. 5,92,569/-.
Total		31,57,590.00	

b) JH Group (Prop. Ms. Urmila Choudhary):

- (i) Outstanding demand appearing on <http://rajtax.gov.in/vatweb/> website for JH Group (Prop. Ms. Urmila Choudhary) with respect to default in VAT/Sales tax Compliances:**

Period	Assessment Order date	Amount of Demand (Rs.)	Demand details
01.04.2014 to 31.03.2015	12.01.2017	9,000.00	Fees and penalty for non-compliance with respect to filing of VAT returns for the financial year under consideration
01.04.2015 to 31.03.2016	20.01.2018	9,000.00	Fees and penalty for non-compliance with respect to filing of VAT returns for the financial year under consideration
Total		18,000.00	

(ii) Proposed Adjustment u/s 143(1)(a) of the IT Act

CPC Income Tax Department *vide* communication Ref. No. CPC/1718/G22/1809895159 dated 12.07.2018 titled as Proposed Adjustment u/s 143(1)(a) of the IT Act has communicated to Ms. Urmila Choudhary, that there is an incorrect claim as per Section 143(1)(a)(ii) of the IT Act in her income tax return for AY 2017-18 of Rs. 5,21,483/-. The said incorrect claim is in respect of disallowance u/s 43B of the IT Act. In this respect, Ms. Urmila Choudhary has submitted her response on www.incometaxindiafiling.gov.in under the 'e-proceedings' section, by responding 'Yes' to the Adjustment u/s 143(1)(a) of the IT Act on 11th August, 2018. Till date no further communication is received from the Income Tax Department, in this regard. However, considering the response filled in respect of the proposed adjustment u/s 143(1)(a) of the IT Act, income of Ms. Urmila Choudhary is likely to increase by Rs. 5,21,483/- and consequently income tax liability may arise.

B. CASES FILED BY OUR DIRECTOR(S), PROMOTER(S) AND GROUP ENTITIE(S)

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws

JAI HANUMAN ENTERPRISE (PROP. KAILASH CHAND CHOUDHARY)

Mr. Surajmal alias Shishpal issued a cheque bearing no. 847558 dated July 02, 2015 of Rs. 4,10,000/- (Rupees Four Lakhs and Ten Thousand only) in favor of M/s. Jai Hanuman Enterprises ("JHE") in discharge of consideration for the materials purchased from JHE. However, when the cheque was presented before the bank, the same was returned by the bank with remark "Refer to Drawer". Thereafter, JHE sent a legal notice in to Mr. Surajmal demanding the money mentioned in the cheque. Mr. Surajmal neither replied to the notice nor paid the amount. Due to this, JHE filed a Case bearing no 890/2015 under Section 138 of the Negotiable Instruments Act, 1881 and under Section 190 (1) of the Code of Criminal Procedure before the Chief Metropolitan Magistrate (Negotiable Instruments Act), Jaipur for recovery of its dues. The matter is currently pending.

3. Litigation involving Economic Offenses

NIL

4. Litigation involving Tax Liabilities

NIL

PART III- AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company. It is clarified that such details available on our Company's website do not form a part of this Prospectus. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

Below are the details of the Creditors where outstanding amounts as on March 31, 2018:

S. No	Particular	Balance as on March 31, 2018 (Rs. In Lakhs)
1.	Total Outstanding dues to Micro and Small & Medium Enterprises	78,927.00
2.	Total Outstanding dues to creditors other than Micro and Small & Medium Enterprises	16,839,701.00
Total		16,918,628.00

PART VI-MATERIAL DEVELOPMENTS

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page no. 245 of the Draft Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

- a. The Board of Directors has, pursuant to resolution passed at its meeting held on 15th September, 2017 authorised the Issue, subject to the approval by the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act. Subsequently, the Board of Directors approved this Draft Prospectus at their meeting held on August 17th, 2018
- b. The Equity Shareholders of our Company have authorised the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on 16th September, 2017, under Section 62(1) (c) of the Companies Act.
- c. Our Company has obtained approval from SME Platform of NSE by way of a letter dated [●] to use the name of NSE in this Draft Prospectus for listing of Equity Shares on the SME Exchange of NSE.
- d. NSDL/CDSL: ISIN No.: INE000701010

II. APPROVALS/ LICENSES/ PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. Incorporation Related Approvals

S. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as 'Jai Hanuman Irrigation Limited	U29100RJ2017PLC058507	Issued under Companies Act, 2013	Registrar of Companies, Central Registration Center	07.2017	Valid till cancelled

B. Taxation Related Approvals

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAECJ0228L	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	JPRJ08807B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Registration under Goods & Service Tax (GST) for Jaipur Branch	08AAECJ0228L1ZK	Central Goods and Service Tax	Government of India and Government	Valid till cancelled

	Office (RIICO Industrial Area, H-1/111, Bagru Extension, Jaipur, Rajasthan 303007)		Act, 2017 and Rajasthan Goods and Service Tax Act, 2017	of Rajasthan	
4.	Registration under Goods & Service Tax (GST) for Telangana Branch Office (6-212/3, Narsapur X Road, Toopran Village, Toopran Mandal, Medak, Medak, Telangana, 502313)	36AAECJ0228L1ZL	Central Goods and Service Tax Act, 2017 and Telangana Goods and Service Tax Act, 2017	Government of India and Government of Telangana	Valid till cancelled

C. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Registration under Contract Labour (Regulation and Abolition) Act, 1970 (Principal Employer)	CLPE/2018/14/132562	Contract Labour (Regulation and Abolition) Act, 1970	Rajasthan Labour Department	31.12.2018
2.	Registration under Employees' State Insurance	15000579150000999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	Valid till cancelled
3.	Registration and License to work a Factory	RJ/32287	Factories Act, 1948	Factories and Boilers Department, Rajasthan	31.03. 2022
4.	Empanelment with the Department of Horticulture, Government of Telangana for 'Establishment of Polyhouses'	-	-	Commissioner of Horticulture	Not Available

Note: With respect to the empanelment with the Department of Horticulture, Government of Telangana for 'Establishment of Polyhouses'. At present, the said empanelment is in the name of 'M/s Jai Hanuman Enterprises' and the Company would get the same transferred in its own name of the Company upon next renewal.

D. Intellectual Property Rights

I. The Details of Trademark/ Copyright/ Patent/ Design filed/ registered in the Name of the Company:

Sr. No.	Trademark	Trademark Type	Class	Applicant	Applica tion No.	Date of Application	Validity/ Renewal	Registration on status
1		Device	11	Jai Hanuman Irrigation Limited	3656944	13.10.2017	NA	Objected
2		Device	11	Kailash Chand Choudhary	3541392	03.05.2017	03.05.2027	Registered

Note: With respect to the trade mark bearing application number 3541392, the registered owner of the was Mr. Kailash Choudhary. Thereafter, the aforesaid mark was surrendered in favor of the Company vide the business succession agreement dated 01.10.2017. In light of the aforesaid, the Company has now acquired all the rights in relation to the mark. However, the Company is yet to complete the formalities required for recording such assignment with the trademark registry.

II. The Details of Domain Names Registered in the Name of the Company:

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Registrant organization	Creation Date	Registration Expiry Date
1.	www.jaihanumanirrigationltd.com	Registrar Name: BigRock Solutions Limited IANA ID: 1495	Jai Hanuman Irrigation	22.08.2017	22.08.2018

E. Certifications

S.No.	Nature of Certification/Issuing Authority	Registration/License No.	Issuing Authority	Date of Expiry
1.	ISO 9001: 2015 for “Manufacturer of Greenhouses, Shade Net Houses, Naturally Ventilated Greenhouses & Mulching Film	1707130910107	TNV Certification UK Ltd.	07.2020
2.	Udyog Aadhar	RJ17A0062237	Ministry of Micro, Small and Medium Enterprises	lid till cancelled

F. Material licenses/ approvals for which our Company is yet to apply for/ are pending:

No.	Nature of Registration/Approval	
1.	Tax Law Related	Registration under Professional Tax Act, 1987 as the same is applicable in Telangana.
2.	Labour Law Related	Registration under Employees’ Provident Funds & Miscellaneous Provisions Act, 1952 Registration under Rajasthan and Telagana Shop and Establishment Act respectively Sub Code number under the Employees’ State Insurance Act, 1948 with respect to the office in Telangana.
3.	Environment Law Related	Registration as manufacturer under Plastic Waste (Management and Handling) Rules, 2011 from State Pollution Control Board.

		Consent to operate and consent to establish under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981
4.	Other	Rajasthan: Empanelment with the Directorate of Horticulture, Rajasthan in relation to production of green house, shade net house and walk in tunnel along with micro irrigation and other related facilities at farmers field for the year 2018-19 is pending. In this regard the Company has already submitted a bid under the tender bearing Tender ID: 2018_HORTI_110662_1 and the same has been accepted.

OTHER REGULATORY AND STATUTORY APPROVALS

Authority for the Issue

The Board of Director(s), pursuant to a resolution passed at their meeting held on 15th September, 2017 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on 16th September, 2017, authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of NSE for using its name in the Draft Prospectus pursuant to an approval letter dated [•]. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or other Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Director(s) and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Neither our Company, nor any of our Promoters, Group Companies, nor our Director(s), nor the relatives (as per the Companies Act, 2013) of our Promoters are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

The listing of securities of our Company has never been refused at any time by any stock exchange in India or abroad.

Association with Securities Market

We confirm that none of our Director(s) are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

Eligibility for this Issue

Our Company is in compliance with the following conditions specified in Regulation 4(2) of the SEBI (ICDR) Regulations to the extent applicable.

- a. Our Company, our Director(s) and the companies with which our Director(s) are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI:
- b. Our Company has applied to the SME Platform of NSE for obtaining its in-principle listing approval for listing of the Equity Shares under this Issue and has received the in-principle approval from the SME Platform of NSE pursuant to its letter dated [•]. For the purposes of this Issue, NSE shall be the Designated Stock Exchange;
- c. Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- d. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus.

Further, in compliance with Regulation 4 (5) of the SEBI (ICDR) Regulations, none of our Company, Promoters or Director(s) is a wilful defaulter, as on the date of this Draft Prospectus.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of NSE)

We confirm that:

- a. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 76.
- b. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) 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 (8) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- c. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Prospectus with SEBI nor has SEBI issued any observations on our Prospectus. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d. 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 72 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations shall not apply to us in this Issue.

- e. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME Platform of NSE.
- f. Our Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years (*for F.Y 2015-16 and F.Y. 2016-17 profits of the sole proprietorship firm Jai Hanuman Enterprises is to be considered*).
- g. The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements is as set forth below:

Particulars	Year ended March 31, 2018
Distributable Profit ¹	59.80
Net tangible Assets ²	759.80
Net Worth ³	759.80

1. Distributable profits have been computed in terms section 123 of the Companies Act, 2013.
2. ‘Net tangible assets’ are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding deferred tax asset and intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.
3. “Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding revaluation reserve and after deducting miscellaneous expenditure, if any.
- h. The post-issue paid up capital of our Company shall be at least INR 3 Crore. As detailed in chapter “Capital Structure” on page 80 of this Draft Prospectus, our Company will have a post issue paid up capital of Rs. 10,35,47,100/-
- i. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- j. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- k. We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- l. We have a website: <http://www.jaihanumanirrigationltd.com> /.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 113 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO 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 PROSPECTUS. THE LEAD MERCHANT BANKER HOLANI CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKERS, HOLANI CONSULTANTS PRIVATE LTD. IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, HOLANI CONSULTANTS PRIVATE LTD. HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [] WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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 COMPANIES**

ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/ SOLD/ TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE MAIN OBJECTS LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.**
12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**

AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY**
16. **WE ENCLOSE STATEMENT ON “PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER” AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR**
17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. *NOTED FOR COMPLIANCE***

4. **WE CONFIRM THAT AGREEMENTS SHALL BE ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER.**
5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS**
6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.**

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Jaipur, in terms of Section 26 and Section 28 of the Companies Act 2013.

CAUTION – Disclaimer from our Company, our Director(s) and the Lead Manager

Our Company, its Director(s) 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 our instance and anyone placing reliance on any other source of information, including our website, <http://www.jaihanumanirrigationltd.com> /., would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Lead Manager and our Company dated September 10, 2018 and the Underwriting Agreement dated September 10, 2018 entered into between the Underwriter and our Company and the Market Making Agreement dated September 10, 2018 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares 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 Underwriter 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.

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, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII

and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Jaipur, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Disclaimer of the SME Platform of NSE

As required, a copy of this Issue Document has been submitted to NSE. NSE has given *vide* its letter dated [] permission to the Company to use the exchange's name in this Draft Prospectus as one of the stock exchanges on which this Company's securities are proposed to be listed. The exchange has scrutinized draft issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; nor does it warrant that this Company's securities will be listed or will continue to be listed on NSE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("**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, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department at their Office situated at: PlotNo.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for registration with the Registrar of Companies, Jaipur situated at Corporate Bhawan, G/6-7, Sardar Patel Road, Jaipur-302001, Rajasthan .

Listing

An application shall be made to Emerge Platform of National Stock Exchange of India Limited (i.e. SME Platform of NSE) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded/ unblocked within eight (8) days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE are taken within 6 (six) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated [●] to use the name of NSE in this Prospectus for listing of equity shares on SME Platform of NSE.

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, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, 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. Where the fraud involves an amount less than Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 20,00,000/- or with both.

Track records of past issues handled by Holani Consultants Private Ltd.

Holani Consultants Private Ltd. have been issued certificate of registration dated 31.01.2018 by SEBI as Merchant Banker Category 1 with registration no. INM000012467. Given below is the statement on price information of past issues handled by Holani Consultants Private Ltd.:

S.No.	Issue Name	Issue Size (Rs. In Lacs.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 180 th calendar days from listing
1.	E2E Networks Limited	2199.06	57	May 15, 2018	85/-	33.24% [-10.64%]	52.63% [2.35%]	N.A.
2.	Lagnam Spintex Limited	2460.00	41	Sep 18, 2018 tentative	[●]	[●]	[●]	[●]

*The script of Lagnam Spintex Ltd is proposed to be listed on September 18th, 2018

Consents

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 28 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” and “Statement of Tax Benefits” on page 187 and page 112 of this Draft Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933

Issue Related Expenses

The issue related expenses comprise of fees payable to the Lead Manager, Legal counsel, Auditors, Processing fee to SCSB’s, Registrar to the issue, printing and stationery Expenses, advertising and Marketing Expenses, underwriting fees, selling commission and all other incidental and miscellaneous expenses for listing the equity shares on the stock Exchange. For details of total expenses of the Issue, refer to chapter “Objects of the Issue” beginning on page 104 of this Draft Prospectus.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Issue Agreement and Underwriting Agreement among our Company and the Lead Manager, 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 will be as per the agreement signed by our Company and the Registrar to the Issue dated 29th January 2018, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Shares otherwise than for Cash

Except as stated in “*Capital Structure*” on page 80, we have not made any previous issues of shares for consideration otherwise than for cash.

Details of public/ rights issues by listed Group Companies, Subsidiaries and Associate in the last three years

As on the date of this Draft Prospectus, none of our Group Companies, Subsidiaries or Associate is listed or has made any application for listing on any stock exchange in India or overseas.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Bigshare Services Private Limited, will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them

would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to section titled "Our Management "beginning on page 163 of this Draft Prospectus.

Our Company has appointed Ashu Bansal as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Ashu Bansal

Address: Jai Hanuman Irrigation Limited H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur – 303007, Rajasthan, India

Tel: +91 141 6542030

Email: cs@jaihanumanirrigationltd.com

Website: www.jaihanumanirrigationltd.com

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 Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of Investor Grievances by Listed Companies under the Same Management as the Company

As on the date of this Draft Prospectus our Company does not have any Listed Group Company.

Changes in Auditors during the last three financial years

Since our company was incorporated on July 07, 2017, the change in auditors from the date of incorporation has been mentioned below:

Name	Date of Event	Nature of Event
Ashok Holani & Company	July 20, 2017	Appointment as a first auditor
Ashok Holani & company	June 04, 2018	Resignation
Ashok J. Gidhwani & Associates	June 26, 2018	Appointment as Statutory Auditor
Ashok J. Gidhwani & Associates	August 01, 2018	Resignation
Anil Wadhwani & Co.	August 07, 2018	Appointment as Statutory Auditor

Capitalization of Reserves or Profits

Save and except as stated in "Capital Structure" on page 80, our Company has not capitalized its reserves or profits during the last five years.

Revaluation of assets

Our Company has not revalued its assets during the last five years.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA 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 the 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 Exchanges, 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 investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on September 15th, 2017 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting with the shorter notice held on September 16th, 2017 in accordance with provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 334 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, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 186 of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 12/- 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 110 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 & 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 right 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 number 334 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2009, the trading of the Equity Shares shall only be in dematerialized form for all investors. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated May 25th, 2018 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated May 24th, 2018 amongst CDSL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares to the successful applicants in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

offered and sold only outside the United States in offshore transactions with reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offer and sales occur.

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint - tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she was the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of death of the nominee during his/her minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default

will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

Further, in accordance with Regulation 106 (Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 /- (Rupees One Lakh) per application.

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

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of Stock Exchange from SME Platform at a later date subject to the following condition and/or such other conditions as applicable from time to time:

- (a) If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to Stock Exchanges for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid-up Capital of our company is more than Rs. 1,000 lakhs and upto Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares Issued through this Issue are proposed to be listed on the Stock Exchange with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares issued through the prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 72 of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 10,000 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 Stock Exchange.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign

venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 80 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of 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 334 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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 STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crores rupees and up to twenty-five crores. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the Emerge Platform of NSE. 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 288 and 295 of this Draft Prospectus.

Following is the Issue structure:

Initial Public Issue of 45,90,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. 12/- (including a premium of Rs. 2/-) aggregating to Rs. 550.80 Lacs). The Issue comprises a Net Issue to the public of 43,60,000 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 44.34% and 42.11% of the post-Issue paid up Equity Share capital of our Company.

The issue comprises a reservation of up to 2,30,000 equity Shares of face value of Rs. 10/- each for subscription at a price of Rs. 12/- by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	43,60,000 shares	2,30,000 shares
Percentage of Issue Size available for allocation	94.99% of the Issue Size	5.01% of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 10,000 equity shares and further allotment in multiples of 10,000 equity shares each. For further details please refer to the section titled " <i>Issue Procedure– Basis of Allotment</i> " on page 295 of the Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only.	Through ASBA Process only
Minimum Application	For QIB and NII: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application size exceeds Rs 2,00,000 For Retail Individuals: 10,000 Equity Shares	Upto 2,30,000 Equity Shares of Face Value of Rs. 10/- each
Maximum Application Size	For QIB and NII: For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under	Upto 2,30,000 Equity Shares of Face Value of Rs. 10/- each

	the relevant laws and regulations as applicable. For Retail Individuals: 10,000 Equity Shares	
Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode
Trading Lot	10,000 Equity Shares	10,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of Payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

**50% of the shares issued in the Net Issue to Public portion are reserved for applications whose value is upto Rs. 2,00,000 and the balance 50% of the shares are reserved for applications whose value is above Rs. 2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company in consultation with Lead Manager severally and not jointly, 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. However, 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 Exchange 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 issue of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is 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.

ISSUE PROGRAMME

Issue Opens on:	[●]
Issue Closes on:	[●]

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

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”), included below under “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchanges to act as intermediaries for submitting Application Forms shall be provided on the websites of Stock Exchanges. For details on their designated branches for submitting Application Forms, please see the above-mentioned Stock Exchanges’ website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non- Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants/ Applicant only in dematerialized form. Applicants/ Applicant will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchanges, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals applying under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

**Excluding electronic Application Form*

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit 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 Issue and shares 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 applying 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 applying system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying 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 Applicants are deemed to have authorized our Company to make the necessary changes in the Draft 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, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of Stock Exchanges’.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– *General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non- Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorized in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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 and applicable law.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Application Collecting Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and SME Platform of Stock Exchanges, the SCSBs, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own

account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPi's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non- Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

APPLICATIONS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or subaccount, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations,

for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions application which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

APPLICATIONS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public issuing.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual

fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The 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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- 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 along with the Application Form.
- c) With respect to Applications made by provident funds with a minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

- d) With respect to 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
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid-up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the ROC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms 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.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i) an SCSB, with whom the bank account to be blocked, is maintained
 - ii) a syndicate member (or sub-syndicate member), if any
 - iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
 - iv) a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v) a registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting Intermediaries Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic applying system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic applying system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic applying 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.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 12/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalization of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;

- PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
 8. 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 registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 10. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
 11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 2,30,000 Equity Shares shall be reserved for Market Maker. 21,80,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non- Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on September 10, 2018.
- b) A copy of the Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. Ensure that the signature of the First Applicant in case of joint Applications is included in the Application Forms;
8. Ensure that the name(s) given in the Application Form is/ are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

12. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

13. Ensure that the Demographic Details are updated, true and correct in all respects;

14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

15. Ensure that the category and the investor status is indicated;

16. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

17. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

18. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

19. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

20. Ensure that you have mentioned the correct ASBA Account number in the Application Form;

21. Ensure that you have correctly signed the authorisation/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not apply for lower than the minimum Application size;

2. Do not apply/ revise Application Amount less than the Issue Price;

3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Application Forms to any non-SCSB bank or our Company;

6. Do not Application on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Application for a Application Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants);
10. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchanges'. With a view to broad base the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed are available on the websites of Stock Exchanges'.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Applicants 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 and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of Stock Exchanges where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

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.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at SME Platform of Stock Exchanges where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Application/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Application/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Application/Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. Allotment is not made within the prescribed time period under applicable law; the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Fresh Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Further the Company declare that all monies received out of the Issue for Sale 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.

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 has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated May 25th, 2018 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated May 24th, 2018 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE000701010.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issue and the Issuer and should carefully read the Draft prospectus / Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through the Book-Building Process as well as to the Fixed Price Issue. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON EMERGE Platform of NATIONAL STOCK EXCHANGE OF INDIA LIMITED (SME PLATFORM)

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Draft Prospectus.

2.2 FURTHER PUBLIC OFFER (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty-five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulations.

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, then the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
5. The company should have track record of at least 3 years
6. The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.
7. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
8. The issuer shall mandatorily facilitate trading in demat securities.
9. The issuer should not be referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
11. No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer
12. The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus, Company is eligible for the issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital is more than Rs. 1,000 Lakhs but does not exceed Rs. 2,500 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of National Stock Exchange of India Limited for listing of our Equity Shares.

2.4 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built issues”**) or undertake a Fixed Price Issue (**“Fixed Price Issues”**). An issuer may mention Price or Price Band in the Red Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the red herring prospectus (in case of a book-built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues, the Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

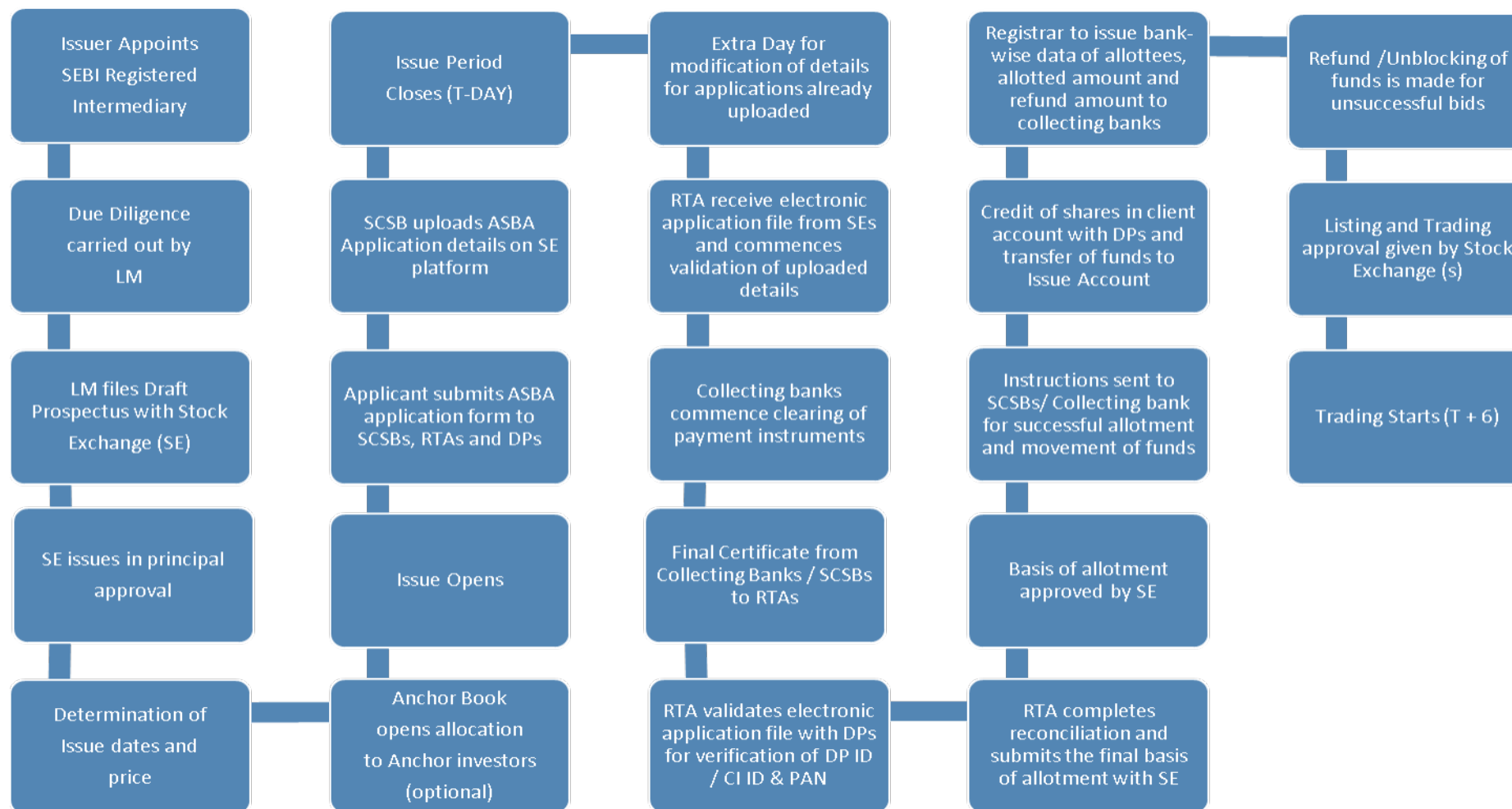
- a) If the Paid-up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian national's resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants should specify that the Application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application Form (Excluding downloaded forms from SE website) *
Resident Indian, Eligible NRIs applying on a non- repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

**excluding electronic Application Form*

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Draft Prospectus and the Application Form are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non- resident Applicants are reproduced below:

R Application Form



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE



COMMON APPLICATION FORM	JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE-R Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur- 303007, Rajasthan, India Tel: +91 0141-6542030 Fax: Not Available CIN : U29100RJ2017PLC058507 Email: investors@jaihanumanirrigationltd.com Website: www.jaihanumanirrigationltd.com	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB'S AND ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS																																																																																																																																					
To, The Board of Directors JAI HANUMAN IRRIGATION LIMITED		FIXED PRICE SME ISSUE ISIN - INE000701010																																																																																																																																					
		Application Form No. 																																																																																																																																					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">SYNDICATE MEMBER'S STAMP & CODE</td> <td style="width: 50%;">BROKER'S/ SCSB/ DP/ RTA STAMP & CODE</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> <tr> <td>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> <td>ESCROW BANK/ SCSB BRANCH STAMP & CODE</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> <tr> <td>BANK BRANCH SERIAL NO.</td> <td>SCSB SERIAL NO.</td> </tr> <tr> <td style="height: 40px;"></td> <td style="height: 40px;"></td> </tr> </table>	SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/ SCSB/ DP/ RTA STAMP & CODE			SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/ SCSB BRANCH STAMP & CODE			BANK BRANCH SERIAL NO.	SCSB SERIAL NO.			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td style="width: 60%;">Mr. / Ms. </td> <td style="width: 40%;">Age </td> </tr> <tr> <td colspan="2">Address </td> </tr> <tr> <td colspan="2">E mail </td> </tr> <tr> <td colspan="2">Tel. No (with STD code) / Mobile </td> </tr> <tr> <td colspan="2">2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td colspan="2"></td> </tr> <tr> <td colspan="2">3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</td> </tr> <tr> <td colspan="2"> ☐ NSDL ☐ CDSL </td> </tr> <tr> <td colspan="2"> For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID </td> </tr> <tr> <td colspan="2">4. APPLICATION DETAILS</td> </tr> <tr> <td colspan="2"> No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 17/- per share ^{1 & 2} </td> </tr> <tr> <td style="width: 50%;">(In Figures) </td> <td style="width: 50%;">(In Words) </td> </tr> <tr> <td colspan="2"> 1 Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform. </td> </tr> <tr> <td colspan="2">5. CATEGORY</td> </tr> <tr> <td colspan="2"> ☐ Retail Individual ☐ Non-Institutional ☐ QIB </td> </tr> <tr> <td colspan="2">6. INVESTOR-STATUS</td> </tr> <tr> <td colspan="2"> ☐ Individual(s) - IND ☐ Non-Resident Indians (Non-Repatriation Basis) - NRI ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ National Investment Funds - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please Specify) - OTH </td> </tr> <tr> <td colspan="2"> *HUF Should apply only through Karta (Application by HUF would be treated on par with individual) </td> </tr> <tr> <td colspan="3">7. PAYMENT DETAILS</td> </tr> <tr> <td colspan="3" style="text-align: center;">PAYMENT OPTION : Full Payment</td> </tr> <tr> <td colspan="3"> Amount Blocked (₹ in Figures) (₹ in Words) </td> </tr> <tr> <td colspan="3"> ASBA Bank A/c No. </td> </tr> <tr> <td colspan="3"> Bank Name & Branch </td> </tr> <tr> <td colspan="3"> I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF. </td> </tr> <tr> <td colspan="3"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2018 </td> <td style="width: 33%; vertical-align: top;"> 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) </td> <td style="width: 33%; vertical-align: top;"> BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) </td> </tr> </table> </td> </tr> <tr> <td colspan="3" style="text-align: center;">TEAR HERE</td> </tr> <tr> <td colspan="2" style="vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE-R </td> <td style="vertical-align: top;"> Acknowledgment Slip for Broker / SCSB / DP / RTA </td> </tr> <tr> <td colspan="2" style="vertical-align: top;"> Application Form No. </td> <td></td> </tr> <tr> <td colspan="3"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">DPID / CLID </td> <td style="width: 20%;">PAN </td> <td style="width: 40%;"></td> </tr> <tr> <td colspan="3"> Received from Mr./Ms. </td> </tr> <tr> <td colspan="3"> Address </td> </tr> <tr> <td colspan="3"> Telephone/Mobile E-mail </td> </tr> <tr> <td colspan="2"> No. of Equity Shares applied for in Figures in Words </td> <td rowspan="2"> SCSB Branch Stamp & Signature </td> </tr> <tr> <td colspan="2"> Amount Blocked (₹ in figures) </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No. </td> <td> Name of Bank & Branch </td> </tr> <tr> <td colspan="3" style="text-align: center;">TEAR HERE</td> </tr> <tr> <td colspan="3"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R </td> <td style="width: 33%; vertical-align: top;"> Stamp & Signature of Broker / SCSB / DP / RTA </td> <td style="width: 33%; vertical-align: top;"> Name of Sole/ First Applicant </td> </tr> <tr> <td colspan="3"> No. of Equity Shares In Figures In Words </td> </tr> <tr> <td colspan="3"> Amount Blocked (₹) </td> </tr> <tr> <td colspan="3"> ASBA Bank A/c No.: </td> </tr> <tr> <td colspan="3"> Bank & Branch: </td> </tr> <tr> <td colspan="3" style="text-align: center;"> Acknowledgment Slip for Applicant </td> </tr> <tr> <td colspan="3"> Application Form No. </td> </tr> </table> </td> </tr> </table> </td></tr></table>		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT		Mr. / Ms. 	Age 	Address 		E mail 		Tel. No (with STD code) / Mobile 		2. PAN OF SOLE/FIRST APPLICANT				3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS		☐ NSDL ☐ CDSL		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID		4. APPLICATION DETAILS		No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 17/- per share ^{1 & 2}		(In Figures) 	(In Words) 	1 Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.		5. CATEGORY		☐ Retail Individual ☐ Non-Institutional ☐ QIB		6. INVESTOR-STATUS		☐ Individual(s) - IND ☐ Non-Resident Indians (Non-Repatriation Basis) - NRI ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ National Investment Funds - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please Specify) - OTH		*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)		7. PAYMENT DETAILS			PAYMENT OPTION : Full Payment			Amount Blocked (₹ in Figures) (₹ in Words) 			ASBA Bank A/c No. 			Bank Name & Branch 			I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2018 </td> <td style="width: 33%; vertical-align: top;"> 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) </td> <td style="width: 33%; vertical-align: top;"> BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) </td> </tr> </table>			8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) 	BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)	TEAR HERE			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE-R		Acknowledgment Slip for Broker / SCSB / DP / RTA	Application Form No. 			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">DPID / CLID </td> <td style="width: 20%;">PAN </td> <td style="width: 40%;"></td> </tr> <tr> <td colspan="3"> Received from Mr./Ms. </td> </tr> <tr> <td colspan="3"> Address </td> </tr> <tr> <td colspan="3"> Telephone/Mobile E-mail </td> </tr> <tr> <td colspan="2"> No. of Equity Shares applied for in Figures in Words </td> <td rowspan="2"> SCSB Branch Stamp & Signature </td> </tr> <tr> <td colspan="2"> Amount Blocked (₹ in figures) </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No. </td> <td> Name of Bank & Branch </td> </tr> <tr> <td colspan="3" style="text-align: center;">TEAR HERE</td> </tr> <tr> <td colspan="3"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R </td> <td style="width: 33%; vertical-align: top;"> Stamp & Signature of Broker / SCSB / DP / RTA </td> <td style="width: 33%; vertical-align: top;"> Name of Sole/ First Applicant </td> </tr> <tr> <td colspan="3"> No. of Equity Shares In Figures In Words </td> </tr> <tr> <td colspan="3"> Amount Blocked (₹) </td> </tr> <tr> <td colspan="3"> ASBA Bank A/c No.: </td> </tr> <tr> <td colspan="3"> Bank & Branch: </td> </tr> <tr> <td colspan="3" style="text-align: center;"> Acknowledgment Slip for Applicant </td> </tr> <tr> <td colspan="3"> Application Form No. </td> </tr> </table> </td> </tr> </table>			DPID / CLID 	PAN 		Received from Mr./Ms. 			Address 			Telephone/Mobile E-mail 			No. of Equity Shares applied for in Figures in Words 		SCSB Branch Stamp & Signature	Amount Blocked (₹ in figures) 		ASBA Bank A/c No. 		Name of Bank & Branch 	TEAR HERE			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R </td> <td style="width: 33%; vertical-align: top;"> Stamp & Signature of Broker / SCSB / DP / RTA </td> <td style="width: 33%; vertical-align: top;"> Name of Sole/ First Applicant </td> </tr> <tr> <td colspan="3"> No. of Equity Shares In Figures In Words </td> </tr> <tr> <td colspan="3"> Amount Blocked (₹) </td> </tr> <tr> <td colspan="3"> ASBA Bank A/c No.: </td> </tr> <tr> <td colspan="3"> Bank & Branch: </td> </tr> <tr> <td colspan="3" style="text-align: center;"> Acknowledgment Slip for Applicant </td> </tr> <tr> <td colspan="3"> Application Form No. </td> </tr> </table>			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole/ First Applicant	No. of Equity Shares In Figures In Words 			Amount Blocked (₹) 			ASBA Bank A/c No.: 			Bank & Branch: 			Acknowledgment Slip for Applicant			Application Form No. 		
SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/ SCSB/ DP/ RTA STAMP & CODE																																																																																																																																						
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/ SCSB BRANCH STAMP & CODE																																																																																																																																						
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.																																																																																																																																						
1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT																																																																																																																																							
Mr. / Ms. 	Age 																																																																																																																																						
Address 																																																																																																																																							
E mail 																																																																																																																																							
Tel. No (with STD code) / Mobile 																																																																																																																																							
2. PAN OF SOLE/FIRST APPLICANT																																																																																																																																							
																																																																																																																																							
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS																																																																																																																																							
☐ NSDL ☐ CDSL																																																																																																																																							
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID																																																																																																																																							
4. APPLICATION DETAILS																																																																																																																																							
No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 17/- per share ^{1 & 2}																																																																																																																																							
(In Figures) 	(In Words) 																																																																																																																																						
1 Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.																																																																																																																																							
5. CATEGORY																																																																																																																																							
☐ Retail Individual ☐ Non-Institutional ☐ QIB																																																																																																																																							
6. INVESTOR-STATUS																																																																																																																																							
☐ Individual(s) - IND ☐ Non-Resident Indians (Non-Repatriation Basis) - NRI ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ National Investment Funds - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please Specify) - OTH																																																																																																																																							
*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)																																																																																																																																							
7. PAYMENT DETAILS																																																																																																																																							
PAYMENT OPTION : Full Payment																																																																																																																																							
Amount Blocked (₹ in Figures) (₹ in Words) 																																																																																																																																							
ASBA Bank A/c No. 																																																																																																																																							
Bank Name & Branch 																																																																																																																																							
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.																																																																																																																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2018 </td> <td style="width: 33%; vertical-align: top;"> 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) </td> <td style="width: 33%; vertical-align: top;"> BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) </td> </tr> </table>			8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) 	BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																																																																																																																																		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) 	BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																																																																																																																																					
TEAR HERE																																																																																																																																							
JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE-R		Acknowledgment Slip for Broker / SCSB / DP / RTA																																																																																																																																					
Application Form No. 																																																																																																																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 40%;">DPID / CLID </td> <td style="width: 20%;">PAN </td> <td style="width: 40%;"></td> </tr> <tr> <td colspan="3"> Received from Mr./Ms. </td> </tr> <tr> <td colspan="3"> Address </td> </tr> <tr> <td colspan="3"> Telephone/Mobile E-mail </td> </tr> <tr> <td colspan="2"> No. of Equity Shares applied for in Figures in Words </td> <td rowspan="2"> SCSB Branch Stamp & Signature </td> </tr> <tr> <td colspan="2"> Amount Blocked (₹ in figures) </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No. </td> <td> Name of Bank & Branch </td> </tr> <tr> <td colspan="3" style="text-align: center;">TEAR HERE</td> </tr> <tr> <td colspan="3"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R </td> <td style="width: 33%; vertical-align: top;"> Stamp & Signature of Broker / SCSB / DP / RTA </td> <td style="width: 33%; vertical-align: top;"> Name of Sole/ First Applicant </td> </tr> <tr> <td colspan="3"> No. of Equity Shares In Figures In Words </td> </tr> <tr> <td colspan="3"> Amount Blocked (₹) </td> </tr> <tr> <td colspan="3"> ASBA Bank A/c No.: </td> </tr> <tr> <td colspan="3"> Bank & Branch: </td> </tr> <tr> <td colspan="3" style="text-align: center;"> Acknowledgment Slip for Applicant </td> </tr> <tr> <td colspan="3"> Application Form No. </td> </tr> </table> </td> </tr> </table>			DPID / CLID 	PAN 		Received from Mr./Ms. 			Address 			Telephone/Mobile E-mail 			No. of Equity Shares applied for in Figures in Words 		SCSB Branch Stamp & Signature	Amount Blocked (₹ in figures) 		ASBA Bank A/c No. 		Name of Bank & Branch 	TEAR HERE			<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R </td> <td style="width: 33%; vertical-align: top;"> Stamp & Signature of Broker / SCSB / DP / RTA </td> <td style="width: 33%; vertical-align: top;"> Name of Sole/ First Applicant </td> </tr> <tr> <td colspan="3"> No. of Equity Shares In Figures In Words </td> </tr> <tr> <td colspan="3"> Amount Blocked (₹) </td> </tr> <tr> <td colspan="3"> ASBA Bank A/c No.: </td> </tr> <tr> <td colspan="3"> Bank & Branch: </td> </tr> <tr> <td colspan="3" style="text-align: center;"> Acknowledgment Slip for Applicant </td> </tr> <tr> <td colspan="3"> Application Form No. </td> </tr> </table>			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole/ First Applicant	No. of Equity Shares In Figures In Words 			Amount Blocked (₹) 			ASBA Bank A/c No.: 			Bank & Branch: 			Acknowledgment Slip for Applicant			Application Form No. 																																																																																								
DPID / CLID 	PAN 																																																																																																																																						
Received from Mr./Ms. 																																																																																																																																							
Address 																																																																																																																																							
Telephone/Mobile E-mail 																																																																																																																																							
No. of Equity Shares applied for in Figures in Words 		SCSB Branch Stamp & Signature																																																																																																																																					
Amount Blocked (₹ in figures) 																																																																																																																																							
ASBA Bank A/c No. 		Name of Bank & Branch 																																																																																																																																					
TEAR HERE																																																																																																																																							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R </td> <td style="width: 33%; vertical-align: top;"> Stamp & Signature of Broker / SCSB / DP / RTA </td> <td style="width: 33%; vertical-align: top;"> Name of Sole/ First Applicant </td> </tr> <tr> <td colspan="3"> No. of Equity Shares In Figures In Words </td> </tr> <tr> <td colspan="3"> Amount Blocked (₹) </td> </tr> <tr> <td colspan="3"> ASBA Bank A/c No.: </td> </tr> <tr> <td colspan="3"> Bank & Branch: </td> </tr> <tr> <td colspan="3" style="text-align: center;"> Acknowledgment Slip for Applicant </td> </tr> <tr> <td colspan="3"> Application Form No. </td> </tr> </table>			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole/ First Applicant	No. of Equity Shares In Figures In Words 			Amount Blocked (₹) 			ASBA Bank A/c No.: 			Bank & Branch: 			Acknowledgment Slip for Applicant			Application Form No. 																																																																																																																		
JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - R	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole/ First Applicant																																																																																																																																					
No. of Equity Shares In Figures In Words 																																																																																																																																							
Amount Blocked (₹) 																																																																																																																																							
ASBA Bank A/c No.: 																																																																																																																																							
Bank & Branch: 																																																																																																																																							
Acknowledgment Slip for Applicant																																																																																																																																							
Application Form No. 																																																																																																																																							

NR Application Form



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE



COMMON APPLICATION FORM	JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE-NR Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur- 303007, Rajasthan, India Tel: +91 0141-6542030 Fax: Not Available CIN : U29100RJ2017PLC058507 Email: investors@jaihanumanirrigationltd.com Website: www.jaihanumanirrigationltd.com	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS

 JAI HANUMAN IRRIGATION LIMITED	To, The Board of Directors JAI HANUMAN IRRIGATION LIMITED	FIXED PRICE SME ISSUE ISIN - INE000701010	Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Age Address E mail Tel. No (with STD code) / Mobile
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/ SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
2. PAN OF SOLE/FIRST APPLICANT 		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID	6. INVESTOR-STATUS ☐ Non-Resident Indians (Repatriation basis) NRI ☐ FI or Sub Account not a Corporate / Foreign Individual FII ☐ FI Sub Account Corporate/ Individual FII SA ☐ Foreign Venture Capital Investor FVCI ☐ Foreign Portfolio Investors FPI ☐ Others (Please Specify) OTH
4. APPLICATION DETAILS No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 17/- per share ^{1 & 2} (In Figures) (In Words) 	
5. CATEGORY ☐ Retail Individual ☐ Non-Institutional ☐ QIB	
1 Please note that applications must be made in minimum of 8,000 shares and further multiples of 8,000 shares accordingly. 2 Please note that the trading of equity shares will be only in dematerialised mode on the NSE Emerge Platform.	

7. PAYMENT DETAILS Amount Blocked (₹ in Figures) (₹ in Words) ASBA Bank A/c No. Bank Name & Branch 	PAYMENT OPTION : Full Payment

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date:, 2018	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) 2) 3) 	BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)

TEAR HERE		
 JAI HANUMAN IRRIGATION LIMITED- INITIAL PUBLIC ISSUE -NR	Acknowledgment Slip for Broker /SCSB/DP/RTA	Application Form No.

DPID / CLID PAN 	Received from Mr./Ms. Address Telephone/Mobile E-mail
No. of Equity Shares applied for in Figures in Words Amount Blocked (₹ in figures) ASBA Bank A/c No. Name of Bank & Branch 	SCSB Branch Stamp & Signature

JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE -NR	No. of Equity Shares Amount Blocked (₹) ASBA Bank A/c No.: Bank & Branch:	Stamp & Signature of Broker / SCSB / DP / RTA 	Name of Sole/ First Applicant Acknowledgment Slip for Applicant Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the **Application Form is liable to be rejected.**
- b) Applicant should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicant should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to the issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICANT DETAILS

- (a) The Issuer may mention Price in the Draft Prospectus. However, a prospectus registered with RoC contains one price.
- (b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 10,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 10,000 Equity Shares.

ii. For Other Applicants (Non- Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 10,000 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 Rs. 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- (a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- (c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Draft Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- (a) 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.

4.1.1.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.2 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in

the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.2.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.2.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.3 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.4 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2. INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a

particular number of shares is free to revise number of shares applied using revision forms available separately.

- b) RII may revise/ withdraw their Application till closure of the Issue period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below: -

Revision Form – R



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON APPLICATION REVISION FORM	JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE -R Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur- 303007, Rajasthan, India Tel: +91 0141-6542030 Fax: Not Available CIN : U29100RJ2017PLC058507 Email: investors@jaihanumanirrigationltd.com Website: www.jaihanumanirrigationltd.com	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB'S AND ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS



To,
The Board of Directors
JAI HANUMAN IRRIGATION LIMITED

FIXED PRICE SME ISSUE

ISIN - INE000701010

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/ SCSB/ DP/ RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/ SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	
Mr. / Ms.	Age
Tel. No (with STD code)/Mobile	
2. PAN OF SOLE/FIRST APPLICANT	
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL	
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	

4. FROM (as per last Application or Revision)																																																																																									
Options	<table border="1"> <tr> <th colspan="7">No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)</th> <th colspan="7">Price per Equity share (₹) 17:- (In Figures)</th> </tr> <tr> <th colspan="7">(In Figures)</th> <th colspan="7">Issue Price</th> </tr> <tr> <th>7</th><th>6</th><th>5</th><th>4</th><th>3</th><th>2</th><th>1</th> <th>4</th><th>3</th><th>2</th><th>1</th><th>4</th><th>3</th><th>2</th><th>1</th> </tr> <tr> <td>Option 1</td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 2</td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 3</td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)							Price per Equity share (₹) 17:- (In Figures)							(In Figures)							Issue Price							7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	Option 1															(OR) Option 2															(OR) Option 3														
No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)							Price per Equity share (₹) 17:- (In Figures)																																																																																		
(In Figures)							Issue Price																																																																																		
7	6	5	4	3	2	1	4	3	2	1	4	3	2	1																																																																											
Option 1																																																																																									
(OR) Option 2																																																																																									
(OR) Option 3																																																																																									

5. TO (Revised Application)																																																																																									
Options	<table border="1"> <tr> <th colspan="7">No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)</th> <th colspan="7">Price per Equity share (₹) 17:- (In Figures)</th> </tr> <tr> <th colspan="7">(In Figures)</th> <th colspan="7">Issue Price</th> </tr> <tr> <th>7</th><th>6</th><th>5</th><th>4</th><th>3</th><th>2</th><th>1</th> <th>4</th><th>3</th><th>2</th><th>1</th><th>4</th><th>3</th><th>2</th><th>1</th> </tr> <tr> <td>Option 1</td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 2</td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 3</td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)							Price per Equity share (₹) 17:- (In Figures)							(In Figures)							Issue Price							7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	Option 1															(OR) Option 2															(OR) Option 3														
No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)							Price per Equity share (₹) 17:- (In Figures)																																																																																		
(In Figures)							Issue Price																																																																																		
7	6	5	4	3	2	1	4	3	2	1	4	3	2	1																																																																											
Option 1																																																																																									
(OR) Option 2																																																																																									
(OR) Option 3																																																																																									

6. PAYMENT DETAILS		PAYMENT OPTION : Full Payment
Additional Amount Blocked (₹ in Figures)	(₹ in Words)	
ASBA Bank A/c No.		
Bank Name & Branch		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS)	BROKERS / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2018	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
	3)	

JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION -R		Acknowledgment Slip for Broker /SCSB/DP/RTA	Application Form No.
DPID / CLID	PAN		

Additional Amount Blocked (₹ in Figures)	Bank & Branch	SCSB Branch Stamp & Signature
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

JAI HANUMAN IRRIGATION LIMITED-INITIAL PUBLIC ISSUE-REVISION-R	<table border="1"> <tr> <th>No. of Equity Shares</th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>Offer Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> </table>	No. of Equity Shares	Option 1	Option 2	Option 3	Offer Price				Additional Amount Blocked (₹)				Stamp & Signature of Broker / SCSB / DP / RTA Name of Sole / First Applicant Acknowledgment Slip for Applicant Application Form No.
No. of Equity Shares	Option 1	Option 2	Option 3											
Offer Price														
Additional Amount Blocked (₹)														
ASBA Bank A/c No.:														
Bank & Branch:														

Revision Form – NR



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE



COMMON APPLICATION REVISION FORM	JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE -NR Registered Office: H-1/111, RIICO Industrial Area, Bagru Extension, Jaipur- 303007, Rajasthan, India Tel: +91 0141-6542030 Fax: Not Available CIN : U29100RJ2017PLC058507 Email: investors@jaihanumanirrigationltd.com Website: www.jaihanumanirrigationltd.com	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS																																																																																																																								
 JAI HANUMAN IRRIGATION LIMITED FIXED PRICE SME ISSUE ISIN - INE000701010 Application Form No. 																																																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;">SYNDICATE MEMBER'S STAMP & CODE</td> <td style="width: 50%; text-align: center;">BROKER'S/SCSB/ DP/ RTA STAMP & CODE</td> </tr> <tr> <td style="width: 50%; text-align: center;">SUB-BROKER'S / SUB- AGENT'S STAMP & CODE</td> <td style="width: 50%; text-align: center;">ESCROW BANK/ SCSB BRANCH STAMP & CODE</td> </tr> <tr> <td style="width: 50%; text-align: center;">BANK BRANCH SERIAL NO.</td> <td style="width: 50%; text-align: center;">SCSB SERIAL NO.</td> </tr> </table>		SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/SCSB/ DP/ RTA STAMP & CODE	SUB-BROKER'S / SUB- AGENT'S STAMP & CODE	ESCROW BANK/ SCSB BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. Age Tel. No (with STD code)/Mobile 2. PAN OF SOLE/FIRST APPLICANT 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CSDL For NSDL enter 8 digit DPID followed by 8 digit Client ID / For CSDL enter 16 digit Client ID																																																																																																																		
SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/SCSB/ DP/ RTA STAMP & CODE																																																																																																																									
SUB-BROKER'S / SUB- AGENT'S STAMP & CODE	ESCROW BANK/ SCSB BRANCH STAMP & CODE																																																																																																																									
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.																																																																																																																									
PLEASE CHANGE MY APPLICATION ☐ PHYSICAL																																																																																																																										
4. FROM (as per last Application or Revision) <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th rowspan="3">Options</th> <th colspan="8">No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)</th> <th colspan="8">Price per Equity share (₹) 17:- (In Figures)</th> </tr> <tr> <th colspan="8">(In Figures)</th> <th colspan="4">Issue Price</th> <th colspan="4">Discount, if any</th> <th colspan="4">Net Price</th> </tr> <tr> <th>7</th><th>6</th><th>5</th><th>4</th><th>3</th><th>2</th><th>1</th><th>0</th> <th>4</th><th>3</th><th>2</th><th>1</th> <th>4</th><th>3</th><th>2</th><th>1</th> <th>4</th><th>3</th><th>2</th><th>1</th> </tr> <tr> <td>Option 1</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 2</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 3</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> </table>			Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)								Price per Equity share (₹) 17:- (In Figures)								(In Figures)								Issue Price				Discount, if any				Net Price				7	6	5	4	3	2	1	0	4	3	2	1	4	3	2	1	4	3	2	1	Option 1																					(OR) Option 2																					(OR) Option 3																				
Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)								Price per Equity share (₹) 17:- (In Figures)																																																																																																																	
	(In Figures)								Issue Price				Discount, if any				Net Price																																																																																																									
	7	6	5	4	3	2	1	0	4	3	2	1	4	3	2	1	4	3	2	1																																																																																																						
Option 1																																																																																																																										
(OR) Option 2																																																																																																																										
(OR) Option 3																																																																																																																										
5. TO (Revised Application) <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th rowspan="3">Options</th> <th colspan="8">No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)</th> <th colspan="8">Price per Equity share (₹) 17:- (In Figures)</th> </tr> <tr> <th colspan="8">(In Figures)</th> <th colspan="4">Issue Price</th> <th colspan="4">Discount, if any</th> <th colspan="4">Net Price</th> </tr> <tr> <th>7</th><th>6</th><th>5</th><th>4</th><th>3</th><th>2</th><th>1</th><th>0</th> <th>4</th><th>3</th><th>2</th><th>1</th> <th>4</th><th>3</th><th>2</th><th>1</th> <th>4</th><th>3</th><th>2</th><th>1</th> </tr> <tr> <td>Option 1</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 2</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> <tr> <td>(OR) Option 3</td> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> <td></td><td></td><td></td><td></td> </tr> </table>			Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)								Price per Equity share (₹) 17:- (In Figures)								(In Figures)								Issue Price				Discount, if any				Net Price				7	6	5	4	3	2	1	0	4	3	2	1	4	3	2	1	4	3	2	1	Option 1																					(OR) Option 2																					(OR) Option 3																				
Options	No. of Equity Shares applied (Application must be in multiples of 8,000 equity shares)								Price per Equity share (₹) 17:- (In Figures)																																																																																																																	
	(In Figures)								Issue Price				Discount, if any				Net Price																																																																																																									
	7	6	5	4	3	2	1	0	4	3	2	1	4	3	2	1	4	3	2	1																																																																																																						
Option 1																																																																																																																										
(OR) Option 2																																																																																																																										
(OR) Option 3																																																																																																																										
6. PAYMENT DETAILS <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;"> Additional Amount Blocked (₹ in Figures) </td> <td style="width: 50%;"> PAYMENT OPTION : Full Payment (₹ in Words) </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No. </td> </tr> <tr> <td colspan="2"> Bank Name & Branch </td> </tr> </table>			Additional Amount Blocked (₹ in Figures) 	PAYMENT OPTION : Full Payment (₹ in Words) 	ASBA Bank A/c No. 		Bank Name & Branch 																																																																																																																			
Additional Amount Blocked (₹ in Figures) 	PAYMENT OPTION : Full Payment (₹ in Words) 																																																																																																																									
ASBA Bank A/c No. 																																																																																																																										
Bank Name & Branch 																																																																																																																										
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.																																																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; vertical-align: top;"> 7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018 </td> <td style="width: 33%; vertical-align: top;"> 7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ </td> <td style="width: 33%; vertical-align: top;"> BROKERS / SCSB / DP/ RTA STAMP (Acknowledging upload of Application in Stock Exchange System) </td> </tr> </table>			7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKERS / SCSB / DP/ RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																																																																																																																					
7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKERS / SCSB / DP/ RTA STAMP (Acknowledging upload of Application in Stock Exchange System)																																																																																																																								
TEAR HERE																																																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; background-color: #92d050; text-align: center;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION -NR </td> <td style="width: 33%; background-color: #92d050; text-align: center;"> Acknowledgment Slip for Broker /SCSB/DP/RTA </td> <td style="width: 33%; text-align: right;"> Application Form No. </td> </tr> <tr> <td colspan="2"> DPID / CLID </td> <td> PAN </td> </tr> <tr> <td colspan="2"> Additional Amount Blocked (₹ in Figures) </td> <td> Bank & Branch </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No. </td> <td rowspan="3" style="text-align: center; vertical-align: middle;"> SCSB Branch Stamp & Signature </td> </tr> <tr> <td colspan="2"> Received from Mr./Ms. </td> </tr> <tr> <td> Telephone / Mobile </td> <td> Email </td> </tr> </table>			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION -NR	Acknowledgment Slip for Broker /SCSB/DP/RTA	Application Form No. 	DPID / CLID 		PAN 	Additional Amount Blocked (₹ in Figures) 		Bank & Branch 	ASBA Bank A/c No. 		SCSB Branch Stamp & Signature 	Received from Mr./Ms. 		Telephone / Mobile 	Email 																																																																																																								
JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION -NR	Acknowledgment Slip for Broker /SCSB/DP/RTA	Application Form No. 																																																																																																																								
DPID / CLID 		PAN 																																																																																																																								
Additional Amount Blocked (₹ in Figures) 		Bank & Branch 																																																																																																																								
ASBA Bank A/c No. 		SCSB Branch Stamp & Signature 																																																																																																																								
Received from Mr./Ms. 																																																																																																																										
Telephone / Mobile 	Email 																																																																																																																									
TEAR HERE																																																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center;"> JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION -NR </td> <td style="width: 35%;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Offer Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> </table> </td> <td style="width: 20%;"> Stamp & Signature of Broker / SCSB / DP/RTA </td> <td style="width: 25%;"> Name of Sole / First Applicant </td> </tr> <tr> <td colspan="2"> ASBA Bank A/c No.: </td> <td colspan="2" style="text-align: center;"> Acknowledgment Slip for Applicant </td> </tr> <tr> <td colspan="2"> Bank & Branch: </td> <td colspan="2" style="text-align: right;"> Application Form No. </td> </tr> </table>			JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION -NR	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Offer Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Offer Price				Additional Amount Blocked (₹)				Stamp & Signature of Broker / SCSB / DP/RTA 	Name of Sole / First Applicant 	ASBA Bank A/c No.: 		Acknowledgment Slip for Applicant		Bank & Branch: 		Application Form No. 																																																																																													
JAI HANUMAN IRRIGATION LIMITED - INITIAL PUBLIC ISSUE - REVISION -NR	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Offer Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Offer Price				Additional Amount Blocked (₹)				Stamp & Signature of Broker / SCSB / DP/RTA 	Name of Sole / First Applicant 																																																																																																							
	Option 1	Option 2	Option 3																																																																																																																							
No. of Equity Shares																																																																																																																										
Offer Price																																																																																																																										
Additional Amount Blocked (₹)																																																																																																																										
ASBA Bank A/c No.: 		Acknowledgment Slip for Applicant																																																																																																																								
Bank & Branch: 		Application Form No. 																																																																																																																								

4.2.1. FIELD NUMBER 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. FIELD NUMBER 4 & 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3. FIELD NUMBER 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4. SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. SUBMISSION OF REVISION FORM/APPLICATION FORM

4.3.1. Applicants may submit completed Application cum Application form / Revision Form in the following manner: -

Mode of Application	Submission of Application Form
All investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/ electronic form to the Application Collecting Intermediaries authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of

the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 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 10,000;
- 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/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by SME Platform of BSE Limited.
- Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT

ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 10,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 10,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net issue of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant’s depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Prospectus/ Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Draft Prospectus.

8.2.2 NON-RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall

forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Applications and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy 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. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular. The Government has also enacted Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 in suppression of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000.

Investment by Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investor (FIIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the paid-up equity capital of the Indian Company and subject to the total cap of all FPIs put together being 24% of the paid-up equity capital of the Indian company. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

As per Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, any FII or a sub account registered under the Securities Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 and holding a valid certificate of registration from SEBI shall be deemed to be a FPI till the expiry of the block of three years from the enactment of the Securities Exchange Board of India (FPI) Regulations, 2014.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

A NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-repatriation basis

As per Schedule 4 of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, purchase by a NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/ OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/

OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/ OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

As per the existing policy of the Government of India, OCBs cannot participate in any Public Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

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 VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our Articles relating, inter alia, to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean JAI HANUMAN IRRIGATION LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender

Sr. No	Particulars	
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year

Sr. No	Particulars	
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	(a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	(b) The minimum paid up Share Capital of the Company shall be Rs. 5,00,000/- or such higher sum as may be prescribed in the Act from time to time	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non-Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares

Sr. No	Particulars	
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions- shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment	Debentures

Sr. No	Particulars	
	of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.	Modification of rights

Sr. No	Particulars	
	Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred,	Directors may allot shares as full paid-up

Sr. No	Particulars	
	goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder.	Share Certificates.

Sr. No	Particulars	
	Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.	Issue of new certificates in place of those defaced, lost or destroyed.

Sr. No	Particulars	
	Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage

Sr. No	Particulars	
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in	Sums deemed to be calls.

Sr. No	Particulars	
	respect of calls shall apply to such amount or installment accordingly.	
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	Payments in Anticipation of calls may carry interest

Sr. No	Particulars	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part,	If call or installment not paid, notice may be given.

Sr. No	Particulars	
	serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.

Sr. No	Particulars	
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member	Surrender of shares.

Sr. No	Particulars	
	desirous of surrendering on such terms the Directors may think fit.	
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with	Notice of refusal to be given to transferor and transferee.

Sr. No	Particulars	
	the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity	Recognition of legal representative.

Sr. No	Particulars	
	or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.

Sr. No	Particulars	
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	Nomination

Sr. No	Particulars	
	iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.

Sr. No	Particulars	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
CONVERSION OF SHARES INTO STOCK		

Sr. No	Particulars	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the	Issue of discount etc. or with special privileges.

Sr. No	Particulars	
	right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition

Sr. No	Particulars	
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.

Sr. No	Particulars	
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting

Sr. No	Particulars	
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person 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 as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.

Sr. No	Particulars	
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	(a)The Following shall be the First Directors of the Company: 1. Kailash Chand Choudhary	First Directors

Sr. No	Particulars	
	2. Ashok Choudhary 3. Urmila Choudhary (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
128.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such	Additional Director

Sr. No	Particulars	
	Additional Director shall hold office only upto the date of the next Annual General Meeting.	
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
135.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
137.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to	Continuing directors may act notwithstanding any vacancy in the Board

Sr. No	Particulars	
	that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
140.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
141.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which	Power to fill casual vacancy

Sr. No	Particulars	
	the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either	To pay for property.

Sr. No	Particulars	
	specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of	To invest and deal with money of the Company.

Sr. No	Particulars	
	this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital	Transfer to Reserve Funds.

Sr. No	Particulars	
	moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers	To appoint Attorneys.

Sr. No	Particulars	
	enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by	

Sr. No	Particulars	
	building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either	

Sr. No	Particulars	
	absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Wholetime Directors.
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
148.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the	Powers and duties of Managing Director or Whole-time Director.

Sr. No	Particulars	
	Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholtime Director or Wholtime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

Sr. No	Particulars	
	THE SEAL	
150.	(a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
151.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
152.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
154.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be	Transfer to reserves

Sr. No	Particulars	
	properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
155.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
163.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who	Dividends how remitted.

Sr. No	Particulars	
	is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
164.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
166.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization.
167.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power -	Fractional Certificates.

Sr. No	Particulars	
	(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
168.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
169.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
FOREIGN REGISTER		
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.

Sr. No	Particulars	
	DOCUMENTS AND SERVICE OF NOTICES	
171.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	Directors' and others right to indemnity.
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall	Not responsible for acts of others

Sr. No	Particulars	
	be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
176.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus to be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at H-1/111, RIICO Industrial Area Bagru Extension, Jaipur Rajasthan 303007 India from date of filing the Draft Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated September 10, 2018 between our Company and the LM.
2. Registrar Agreement dated January 29th, 2018 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated September 10, 2018 between our Company and Underwriters viz. LMs
4. Market Making Agreement dated September 10, 2018 between our Company, Market Maker and the LMs.
5. Bankers to the Issue Agreement dated September 10, 2018 amongst our Company, the LMs, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 25th, 2018.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 24th, 2018.

Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Resolutions of the Board of Directors dated September 15, 2017 in relation to the Issue and other related matters.
3. Shareholder's resolution passed at the Extra-ordinary General meeting dated September 16, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated 10th August, 2018 issued by our Peer Reviewed Auditor, M/s. DV Barfiwala and associates., Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s. DV Barfiwala and associates., Chartered Accountants, dated July 05, 2018 on the Restated Financial Statements for the financial years ended as on March 31, 2018, 2017, 2016, 2015 & 2014 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, Lead Manager to the Issue, Merchant Banker to the Issue Registrar to the Issue, Underwriter of the Issue, Market Maker, Bankers to the Issue and Refund Banker to the Issue, to act in their respective capacities.

7. Copy of In-Principal approval from National Stock Exchange of India vide letter dated [●], to use its name in this Issue document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India.
8. Copy of agreement dated September 11, 2017 for appointment and remuneration of our Managing Director, Kailash Chand Choudhary and Chairman Cum Whole Time Director, Ashok Choudhary.
9. Copy of Audited Financials for the Financial year ended as on March 31, 2018, 2017, 2016, 2015 & 2014 of our Company

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, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and the guidelines issued by the Government of India or the regulations/ guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities And Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by all the Directors of Our Company

Name and Designation	Signature
Ashok Choudhary <i>Chairman and Whole Time Director</i>	Sd/-
Kailash Chand Choudhary <i>Managing Director</i>	Sd/-
Urmila Choudhary <i>Whole Time Director</i>	Sd/-
Upendra Singh Khangarot <i>Additional Independent Director</i>	Sd/-
Rahul Vardhan <i>Additional Independent Director</i>	Sd/-
Mohan Lal <i>Additional Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Banwari Lal Sharma
Chief Financial Officer

Ashu Bansal
Company Secretary and Compliance Officer

Place: Jaipur

Date:

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S.No	Issue Name	Issue Size (Rs. In Lacs.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	E2E Networks Limited	2199.06	57	May 15, 2018	85/-	33.24% [-10.64%]	52.63% [2.35%]	N.A.
2.	Lagnam Spintex Limited	2460.00	41	Sep 18, 2018 tentative	[•]	[•]	[•]	[•]

Note: As per SEBI circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. However, since only one issue had been handled earlier by Holani Consultants Private Limited, the same has been mentioned.

SUMMARY STATEMENT OF DISCLOSURE OF HOLANI CONSULTANTS PRIVATE LIMITED

Financial Year	Total No. of IPO	Issue Size (Cr)	No. of IPOs trading at discount on 30 th calendar day from listing date			No. of IPOs trading at premium on 30 th calendar day from listing date			No. of IPOs trading at discount on 180 th calendar day from listing date			No. of IPOs trading at premium on 180 th 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 %
2017-18	2*	4659.06	Nil	Nil	Nil	Nil	33.24% [-10.64%]	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*The script of Lagnam Spintex Ltd is proposed to be listed on September 18th, 2018