Prospectus
Dated: November 08, 2017
Please read Section 32 of the Companies Act, 2013
Fixed Price Issue

SHARIKA ENTERPRISES LIMITED

Corporate Identity Number: - U51311DL1998PLC093690

Our Company was originally incorporated on May 06, 1998 as "Sharika Enterprises Private Limited" vide CIN U51311DL1998PTC093690 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T of Delhi and Haryana. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Sharika Enterprises Private Limited" to "Sharika Enterprises Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 08, 2017 and a fresh certificate of incorporation dated August 21, 2017 issued by the Registrar of Companies, Delhi.For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 111 of this Prospectus.

Registered Office: 404, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019, Delhi, India.
Corporate Office: B-124, Sector-67, Gautam Budh Nagar, Noida, Uttar Pradesh-201301, India.
Tel No: +91-120-2593900, Fax No.: +91-120-2484620 E-mail: cs@sharikaindia.com, **Website:** www.sharikaindia.com
CONTACT PERSON: MR. MAHESH KUMAR PANDEY, (COMPANY SECRETARY & COMPLIANCE OFFICER)
PROMOTER OF OUR COMPANY: MR. RAJINDER KAUL, MR. RAVINDER BHAN AND MR. ARUN KAUL

THE ISSUE

INITIAL PUBLIC OFFER OF 32,25,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHARIKA ENTERPRISES LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 43.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 33.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1386.75 LAKHS ("ISSUE") OF WHICH 1,65,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF ₹ 43.00 PER EQUITY SHARE, AGGREGATING TO ₹ 70.95 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 30,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 43.00 PER EQUITY SHARE AGGREGATING TO ₹ 1315.80 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.79% AND 28.27%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 241 OF THIS PROSPECTUS.

THIS ISSUE IS OF 32,25,000 EQUITY SHARES OF ₹10 EACH AND THE ISSUE PRICE IS ₹43.00. THE ISSUE PRICE IS 4.3 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 250 OF THIS PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled **"Issue Procedure"** beginning on page 250 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 250 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹ 10.00 per equity share and the Issue Price is 4.3 times of the face value. The Issue Price (will be determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph **"Basis for Issue Price"** on page 77 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 15 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). Our Company has received an approval letter dated November 03, 2017 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
swastika investmart THE WEALTH MAKERS	TOWARDS EXCELLENCE
SWASTIKA INVESTMART LIMITED 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001. Tel No.:+91-22-2265 5565 Fax No.:+91-22-664 4300 **Email:** merchantbanking@swastika.co.in **Investor Grievance Email:** investorgreivance@swastika.co.in **Website:** www.swastika.co.in **Contact Person:** Mr. Mohit R. Goyal **SEBI Regn. No.:** INM000012402	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020 Tel No.:+91 11 64732681-88 Fax No.:+91 11 26292682 **Email:** virenr@skylinerta.com; **Investor Grievance Email:** grievances@skylinerta.com **Website:**www.skylinerta.com **Contact Person:** Mr. Virender Rana **SEBI Regn. No.:**INR000003241

ISSUE PROGRAMME

ISSUE OPENS ON: NOVEMBER 15, 2017	ISSUE CLOSES ON: NOVEMBER 17, 2017

For Sharika Enterprises Limited

(Rajinder Kaul)
Chairman & Managing Director
DIN-01608605

Company Secretary

M Pandey

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For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN: 01609805

Sharika Enterprises Limited * Company Secretary *

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of Articles of Association" on pages 80, 143 and 289, respectively, shall have the meaning ascribed to such terms in such sections

General Terms

Term	Description
"SEL", "the Company", "our Company" and Sharika Enterprises Limited	Sharika Enterprises Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 404, Chiranjiv Tower, 43 Nehru Place, New Delhi, Delhi-110019, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Sharika Enterprises Limited as amended from time to time.
Assembling Units	EPIP, Kartholi Industrial Complex, Bari Brahmana, Jammu – 181133, J&K, India B-124, Sector-67, Gautam Budh Nagar, Noida, Uttar Pradesh-201301, India
Auditors/ Statutory Auditors	The Auditors of Sharika Enterprises Limited being M/s WDK & Associates, Chartered Accountant.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015
Bankers to the Company	The Jammu & Kashmir Bank Limited.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" beginning on page 116 of this Prospectus.
CIN	Corporate Identification Number.
Chief financial Officer	The Chief financial Officer of our Company being Mr. Vikas Pandey
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Mahesh Kumar Pandey
Corporate Office	B-124, Sector-67, Gautam Budh Nagar, Noida, Uttar Pradesh -201301, India
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.

For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01609805

Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	The word "Group Companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the Board of the issuer as disclosed in "Our Group Companies" promoted by the Promoters on page 135 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being – INE669Y01014
IT Act	The Income Tax Act, 1961 as amended till date
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. In our case Elettromeccanica India Private Limited, a joint-venture company with Elettromeccanica Colombo S.A.S, Italy holding the majority equity shares.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 116 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 29, 2017, in accordance with the requirements of the SEBI (ICDR) Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Sharika Enterprises Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s SNMG & Co., Chartered Accountant.
Person or 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.
Promoters	Shall mean promoters of our Company i.e. Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 130 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoter and Promoter Group" beginning on page 130 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	404, Chiranjiv Tower, 43 Nehru Place, New Delhi, Delhi-110019, India
Restated Consolidated Financial Statements	The consolidated financial statements of our Company's assets and liabilities as at May 31, 2017, March 31, 2017, 2016, 2015, 2014 & 2013 and the consolidated statements of profit and loss and cash flows for the period ended May 31, 2017 and years March 31, 2017, 2016, 2015, 2014 & 2013 of our Company prepared in accordance with Indian GAAP and

For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01809805

Sharika Enterprises Limited * Company Secretary *

	the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto
Restated Financial Information	Collectively, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements
Restated Standalone Financial Statements	The standalone financial statements of our Company's assets and liabilities as at May 31, 2017, March 31, 2017, 2016, 2015, 2014 & 2013 and the standalone statements of profit and loss and cash flows for the period ended May 31, 2017 and years March 31, 2017, 2016, 2015, 2014 & 2013 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RoC/ Registrar of Companies	Registrar of Companies, Delhi
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our Company
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Shiban Krishen Bhan, Mr. Akash Kaul, Mr. Vijay Raina and Mr. Prithvi Nath Kaul
Subsidiary Companies	Subsidiary Companies of the Company are Sharika Lightec Private Limited and Sunruf Energy Private Limited
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.

For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01609805

Terms	Description
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
ASBA Account	Account maintained by the ASBA Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant/Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to the Company	The Jammu and Kashmir Bank Limited
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated November 08, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure – Basis of Allotment" on page 278 of the Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where investors 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 websites of the Stock Exchange.
BSE	BSE Limited
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com

For Sharika Enterprises Limited

(Rajinder Kaul)
Chairman & Managing Director
DIN-01609805

Sharika Enterprises Limited
Company Secretary

Terms	Description
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Beeline Broking Limited
Designated Stock Exchange	BSE Limited (SME Exchange)
DP	Depository Participant
DP ID	Depository Participant's Identity.
Draft Prospectus	Draft prospectus dated October 13, 2017 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated October 04, 2017 between our Company and LM
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being November 17, 2017
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being November 15, 2017
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹43.00/- per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Size	The Public Issue 32,25,000 Equity shares of ₹ 10/- each at issue price of ₹ 43/- per Equity share, including a premium of ₹ 33/- per equity share aggregating to ₹1386.75 Lakhs.

Sharika Enterprises Limited

For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01609805

Terms	Description
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 71 of the Prospectus
LM/Lead Manager	Swastika Investmart Limited
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Beeline Broking Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated October 04, 2017 between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of 1,65,000 Equity Shares of ₹10 each at an Issue price of ₹ 43.00/- each aggregating to ₹ 70.95 Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 30,60,000 equity Shares of ₹10 each at a price of ₹ 43.00 per Equity Share (the "*Issue Price*"), including a share premium of ₹ 33.00 per equity share aggregating to ₹ 1315.80 Lakhs.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus, filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated October 04, 2017, entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.

Sharika Enterprises Limited ★ Company Secretary ★

For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01609805

Terms	Description
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
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the BSE i.e. BSE SME
SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
SEBI(PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated October 04, 2017 entered between the Underwriters, LM and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Bid/Offer Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Term	Full Form
APTRANSCO	Andhra Pradesh Power Transmission Corporation Ltd
BMRCL	Bangalore Metro Rail Corporation Ltd
BHEL	Bharat Heavy Electricals Limited
CEA	Central Electricity Authority
CMRC	Chennai Metro Rail Corporation
CRISIL	Credit Rating Information Services of India Limited

For Sharika Enterprises Limited

(Rajinder Kaul)
Chairman & Managing Director
DIN:

CRT	Cast Resin Transformers
DTL	Delhi Transco Limited
DVB	Delhi Vidyut Board
DMRC	Delhi Metro Rail Corporation
EHV	Extra High Voltage
EMS	Energy Management System
EPC	Engineering Procurement Construction
GIS	Gas Insulated Switchgears
HT Lines	High Tension Lines
HPPCL	Himachal Pradesh Power Corporation Limited
HVPNL	Haryana Vidyut Prasaran Nigam Limited
HPSEB	Himachal Pradesh State Electricity Board Ltd.
IEC	Import Export Code
IRCON	IRCON International Ltd
IS	Indian Standards
KV	Kilo Volt
KWP	Kilowatt Peak
KPTCL	Karnataka Power Transmission Corporation Ltd
MSEB	Maharashtra State Electricity Board
MVA	Mega Volt Ampere
NEEPCO	North Eastern Electric Power Corporation Limited
NHPC	National Hydro Power Corporation of India
NTPC	National Thermal Power Corporation
OEMs	Original Equipment Manufacturer
PGCIL	Power Grid Corporation of India Limited
RailTel	Railtel Corporation of India Ltd
REC	Rural Electrification Corporation Limited
RMU	Ring Main Unit
SJVNL	Satluj Jal Vidyut Nigam Limited
SITC	Supply, Installation, Testing and Commissioning
S-S	Sub-Station
THDC	Tehri Hydro Development Corporation
U-G	Underground
XLPE	Cross linked polyethylene
VAS	Value Added Service

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering

Sharika Enterprises Limited Company Secretary

For Sharika Enterprises Limited

Rajinder Kaul
Chairman & Managing Director
DIN-01609805

Abbreviation	Full Form
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India

Abbreviation	Full Form
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum

Abbreviation	Full Form
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Regulations and Policies", "Financial Information of the Company", "Outstanding Litigation and Material Developments" and "Part B" of "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our financial statements prepared and restated for the for the period ended May 31, 2017 and financial year ended 2017, 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled "Financial Information of the Company" beginning on page 143 of this prospectus. Our Company has a subsidiaries Companies and Joint Venture. Accordingly, financial information relating to us is presented on a Standalone basis and Consolidated Basis. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

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

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 the 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 Review Auditor, set out in section titled "Financial Information of the Company" beginning on page 143 of this Prospectus.

For additional definitions used in this Prospectus, see the section "Definitions and Abbreviations" on page 1 of this Prospectus. In the section titled "Main Provisions of Articles of Association", on page 289 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 77 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or “INR" or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation” on page 15, 93, & 208, in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. Fluctuations in operating costs;
2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Increased competition in EPC Industry in Power Sector.
5. Factors affecting EPC Industry in Power Sector.
6. Foreign Exchange Fluctuations.
7. Higher interest outgo on our loans
8. Our ability to successfully implement our growth strategy and expansion plans;
9. Any adverse outcome in the legal proceedings in which we are involved;
10. Our ability to meet our capital expenditure & working capital expenditure requirements;
11. Our ability to attract and retain qualified personnel;
12. Conflict of Interest with affiliated companies, the promoter group and other related parties; and
13. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
14. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
15. Changes in government policies and regulatory actions that apply to or affect our business;
16. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. The performance of the financial markets in India and globally;
18. The occurrence of natural disasters or calamities;
19. Other factors beyond our control;
20. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Our Business" & and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 15, 93 & 208 respectively of the 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section together with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 93 and 208, respectively, as well as the other financial and statistical information contained in this Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 15 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 208 respectively of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of the Company" prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS

1. ***Our Company and Subsidiary Company is involved in a legal proceeding, which if determined unfavorably, may affect our, business, financial condition and results of operations.***

Our Company and Subsidiary Company is involved in a legal proceeding. Our company may be required to devote management and financial resources towards enforcing our rights under such actions. However, we cannot assure you that the matter will be settled in our favor or in favor of our Company, or that no further liability will arise out of these claims.

A summary of outstanding litigation in relation pending litigation by regulatory or statutory authorities against us, as at the date of this Prospectus is set out below. An unfavorable outcome in the aforesaid proceedings, individually or in the aggregate, involving us, Directors, Promoter and our Group Companies including our Subsidiaries could affect our business, operations, financial position or results of operations.

Litigation against our Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Criminal Litigation	--	--
Action against Statutory & Regulatory Authorities	--	--
Taxation Liabilities (Direct Tax)	3	18.91
Other Pending Litigation	--	--

Litigation against our Subsidiary Company:-

Nature of Litigation	Number of Cases Outstanding	Amount Involved (in Lacs)
Criminal Litigation	--	--
Action against Statutory & Regulatory Authorities	--	--
Taxation Liabilities (Direct Tax)	1	1.74
Other Pending Litigation	--	--

For further details, see "Outstanding Litigation and Material Developments" beginning on page 221 of this Prospectus.

2. We are exposed to time and cost overrun risks on our lump-sum price and rate contracts, resulting in reduced profits or losses.

Although some of our projects are cost-reimbursable contracts that allocate the risk of time and cost overruns to our clients, a significant proportion of our contracts are lump-sum or rate contracts where we bear the risk of time and cost overruns unless contractually excluded under certain circumstances such as changes in scope of work. Our expenditure in executing a lump-sum contract may vary substantially from the assumptions underlying our bid for several reasons, including unanticipated changes in engineering design of the project, unanticipated increases in the cost of equipment, material or manpower, delays associated with the delivery of equipment and materials to the project site, unforeseen construction conditions, including inability of the client to obtain requisite environmental and other approvals, delays caused by local weather conditions and suppliers' or subcontractors' failure to perform. Equipment, materials, labour cost and sub contract costs constitute a significant part of our operating expenses, and unanticipated increases in such costs if not taken into account in our bid may affect our results of operations. Our expenses incurred on a project may increase beyond the lump-sum price or rate we have agreed, on account of various factors, including:

- unanticipated increases in the cost of equipment, materials or manpower;
- delays associated with the delivery of equipment and materials to the project site;
- unforeseen construction conditions, including inability of the client to obtain requisite environmental and other approvals, resulting in delays and increased costs;
- delays caused by weather conditions;
- local strikes, work stoppages, and curfews by political parties;
- adverse changes to the relevant legal, regulatory or tax regimes;
- suppliers' or subcontractors' failure to perform; and
- delays caused by the parties to the contract.

In many of these contracts, we may not be able to obtain compensation for additional work performed or expenses incurred. Even under our cost-reimbursable contracts, where we do not bear the risk of cost-overruns, costs can exceed client expectations, resulting in delays or even cancellations of the contract. Depending on the size of a project, these variations from estimated contract performance could have a significant effect on our results of operations.

3. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on our operations.

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase of materials and the performance of contracts and other work on projects before payment is received from clients. Our working capital requirements may increase due to an increase in the size of our operations and the number and size of projects that are required to be executed within a similar timeframe. Since the contracts we bid typically involve a lengthy and complex bidding and selection process which is affected by a number of factors, it is generally difficult to predict whether or when a particular contract we have bid for will be awarded to us and the time period within which we will be required to mobilize our resources for the execution of such contract. In addition, we may need to incur additional indebtedness in the future to satisfy our working capital requirements.

Most of our projects provide for progress payments from clients with reference to the value of work completed upon reaching certain milestones. Generally, in our power sector projects, the client, or a third party authorized under the contract, usually makes payment against invoices raised upon mutual agreement. As a result, significant amounts of our working capital is required to finance the purchase of materials and the performance of our work on projects before payment is received from clients.

We are typically required to provide financial and performance guarantees guaranteeing our performance and/or financial obligations in relation to a project. Some of the performance guarantees are secured by guarantees from banks. Our working capital requirements may increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project or are less favorable to us. Delays in progress payments or release of retention money or guarantees in form of bank guarantees from our clients may increase our working capital requirements. We may file a claim for compensation of the loss that we incurred pursuant to our contracts but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain.

In general, we may make provisions for bad debts, including those arising from progress payments or release of retention money, based primarily on ageing and other factors such as special circumstances relating to specific clients. There can be no assurance that the progress payments and the retention money will be remitted by our clients to us on a timely basis or that we will be able to efficiently manage the level of bad debt arising from such payment practice. Our working capital position is therefore also dependent on the financial position of our clients. All of these factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in working capital requirements may have an effect on our financial condition and results of operations.

4. Risks inherent to power sector projects could materially and adversely affect our business, financial condition and results of operations.

Most of our projects are in the power sector. Power sector projects have long gestation periods before they become operational and carry project-specific as well as general risks. These risks are generally beyond our control and include:

- Political, regulatory, fiscal, monetary and legal actions and policies that may adversely affect the viability of power projects, and have an effect on our future projects.
- Changes in government and regulatory policies relating to the power sector (including withdrawal of fiscal or other incentives which may have been provided by the government);
- Delays in the construction of projects we are engaged on;
- Adverse changes in demand for, or the price of, power generated or distributed by the projects we are engaged on;
- The willingness and ability of consumers to pay for the power produced by projects we are engaged on;
- Increased project costs due to environmental challenges and changes in environmental regulations;
- Failure of third parties such as contractors, sub-contractors and others to perform on their contractual obligations in respect of projects we are engaged on;
- Economic, political and social instability or occurrences such as natural disasters, armed conflict and terrorist attacks, particularly where projects are located or in the markets they are intended to serve;
- Delay in obtaining/renewing regulatory or environmental clearances and suspension or cancellation due to non-conformity with conditions stipulated under the clearance; and

In addition, any significant change in the project plans of our clients or change in our relationship with these existing clients may affect our business prospects. Furthermore, successful implementation of the projects we are engaged on are dependent on our client's financial condition, as any adverse change in their financial condition may affect the financing and consequently the implementation of the projects. In the event the power projects we are engaged on are cancelled or delayed or otherwise adversely affected, our results of operations and financial condition could be affected.

For further details of our Business, please refer chapter titled "Our Business" beginning on Page 93 of Prospectus.

5. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.

Our Company has in the past not complied with certain provisions of the Companies Act, 1956 and the Companies Act, 2013, For instance, the forms which was filed in registrar of Companies have some factual discrepancy and errors and also belatedly filed & not registered with ROC. Also our Company has not made satisfaction of certain charges filed in Registrar of Companies. Additionally, our Company is engage in Engineering Procurement Construction (EPC) Business, specialized assembling, trading activities, Erection Services, representation services to majorly power and infrastructure sector but the same object was part of other objects in MOA since incorporation but in the year 2012 the company has taken the same in main object in MOA of the Company. Further our Company may have not complied with some Accounting Standard For instance, Accounting Standards 15 in audited and restated financials statement of the Company.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be affected.

For further details on the same please refer section "Financial Information of the Company" beginning on page no. 143 of Prospectus.

6. Any slowdown or work stoppages at our project sites may have effect on our business, financial condition and results of operations.

Our projects are subject to various operational risks including, among various factors, the breakdown or failure of equipment, power supply or processes, labor disputes, natural disasters, accidents and the need to comply with applicable legal and regulatory requirements. The occurrence of any of these factors could significantly affect our results of operations and financial condition. Any disruption in our operations due to disputes or other issues with our employees or contract labor work force may adversely affect our business and results of operations. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer. For further details, see the section titled "Our Business" on page 93 of this Prospectus. Our success in implementing our growth strategies may be affected by:

- Our ability to identify new markets to expand;
- Our ability to maintain the quality of our service;
- Changes in the Indian regulatory environment in field of service industry

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have a effect on our business, financial condition and profitability.

8. Our top five customers contribute approximately 98.61 % of our revenues for the period ended May 31, 2017. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top five customers contribute approximately 98.61 % of our revenues for the period ended May 31, 2017. Any decline in our quality standards, growing competition and any change in the demand for our products & services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

For further of our five top customers, please refer chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on Page 208 of Prospectus.

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

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

For further details of our Business and Clients, Please refer chapter titled "Our Business" and "Management Discussion & Analysis of Financials Conditions and Result of Operation" beginning on Page 93 & 208 of this Prospectus.

10. A part of our business transactions are with government or government funded entities or public sector companies which may expose us to risk, including additional regulatory scrutiny and pricing pressure. Any change in government policies or focus may affect our business and results of operations.

Our business is primarily dependent on projects in the power sector undertaken by power utilities, many of which are public sector undertakings. In relation to such government contracts, we may be subject to additional regulatory scrutiny associated with commercial transactions with government owned or controlled entities and public sector companies. Furthermore in certain instances, we may face delays associated with collection of receivables from government owned or controlled entities. In addition, since government contracts are subject to specific procurement regulations and a variety of other socio-economic requirements, our clients must comply with such requirements. These regulations and requirements affect how we transact business with our clients and, in some instances, impose additional costs on our business operations. Further, any change in the government or changes in governmental policies or practices that results in a slowdown in power projects, may affect our business and results of operations.

11. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

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

Particulars	For Period ended May 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Cash flow from Operating Activities	203.04	(201.39)	(33.07)	(80.66)	7.90	299.08
Cash flow from Investing Activities	(0.99)	(76.38)	(9.52)	(127.00)	(8.02)	(278.21)
Cash flow from Financing Activities	(201.59)	365.51	45.14	204.28	27.46	(20.39)

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 our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further please refer chapter titled "Financial Information of the company" beginning on Page 143 of this Prospectus.

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

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

Additionally, in some contracts, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and to deduct additional costs or charges incurred for

completion of the work from the contract price payable to us. In addition, most contracts that we enter into are subject to certain completion schedule requirements with liquidated damages in the event schedules are not met as a result of circumstances within our control. Further if a project is delayed our customers may invoke the bank guarantees that we have provided in connection with the performance of the project or retain our security deposits as compensation for such damages. Such factors would have an effect on our results of operations and financial condition.

13. Claims made by us against our clients for payments and failure by us to recover adequately on future claims in part or at all could have effect on our financial condition, results of operation and cash flows.

Project claims are brought by us against our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the client. These claims are often subject to lengthy discussions and delayed clearances or acceptance from customer.. The costs associated with these changes or client caused delays include additional direct costs, such as labor and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labor costs resulting from changes in labor markets. We may have used significant additional working capital in projects with cost overruns pending the resolution of the relevant project claims. In general, we cannot guarantee that such claims will be paid, in part or at all. Project claims may continue in the future. We may also face a number of counterclaims initiated against us by certain clients in connection with our project claims. If we are found liable for any of these claims, we would have to resort to write downs and charges against our earnings to the extent a reserve is not established. Failure to recover amounts under these claims and/or counterclaims could have a material adverse effect on our results of operations, liquidity and financial condition.

14. Any failure to comply with financial and other restrictive covenants imposed on us under our financing agreements may affect our operational flexibility, business, results of operations and prospects.

As on May 31, 2017, our total secured borrowings amounted to Rs. 903.78 Lacs. Our leverage has several important consequences, including the following:

- A portion of our cash flow will be used towards working capital requirements and other general corporate purposes;
- Our borrowing cost and the existence of encumbrances on a significant portion of our immovable properties may constrain. In the event of enforcement of an event of default in connection with such secured borrowings (which is not waived or cured), our ability to continue to operate our business at such locations may be restricted;
- Fluctuations in interest rates may affect our cost of borrowing, as all or a substantial part of our borrowings is at floating rates of interest; and
- Our financing agreements require us to obtain the consent of, or to intimate, our lenders for certain actions including change in shareholding or directorship of our Company, drawdown of further loans, issuance of guarantees, extending loans to our Subsidiaries when money remains due to the lenders, and for certain corporate actions, including alterations to our Memorandum and Articles of Association. Our failure to comply with financial or restrictive covenants or periodic reporting requirements or to obtain our lenders' consent to take certain actions in a timely manner or at all may result in declaration of an event of default by any current or future lenders, which may accelerate repayment or increase applicable interest rates or trigger cross-default or cross-acceleration under other financing agreements.

The termination of, or declaration or enforcement of default under, any current or future financing agreement (if not waived or cured) may affect our ability to raise additional funds or renew maturing borrowings to finance our existing operations and pursue our growth initiatives and, therefore, have an effect on our business, results of operations and prospects.

For further details of our loans, Please refer chapter titled "Statement of Financial Indebtedness" beginning on Page 206 of this Prospectus

15. We require various statutory and regulatory permits and approvals in the ordinary course of our business, and our failure to obtain, renew or maintain them in a timely manner may affect our operations.

The power sector and other industries where we intend to increase our operations are regulated by laws, rules and regulations issued by various regulatory authorities. These laws, rules and regulations have changed significantly over the years, and there can be no

assurance that any future changes to such regulations will not affect our business prospects, results of operations or financial condition.

We, may require various regulatory approvals, sanctions, licenses, registrations and permissions including environmental clearances in connection with our operations and the various project development activities involved in such projects. We may face significant uncertainties due to various factors in obtaining or maintaining such approvals. Also our company have yet to apply for shop and establishment registration under shop and establishment Act for corporate office, registered office & branch and our Company is recently converted from Private limited to Public limited Company and we are in process for renewal of registrations for change in name. If such approvals are not obtained in a timely manner or at all, there may be a material effect on various project development activities, including our operations, thereby affecting our results of operations and financial condition. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all. For further details of our approvals, please see "Government and other Approvals" on Page 225 of this Prospectus.

16. Our operations are subject to a variety of environmental laws and regulations including those relating to hazardous materials. Any failure to comply with applicable environmental laws and regulations could have an effect on our financial condition and results of operations.

Our operations are subject to numerous environmental protection laws and regulations, which are complex and stringent. The Engineering, procurement and construction contracts of power Projects, raw materials used in the development of power projects and solar plants, the impact of noise pollution from construction activities and transportation at our project sites are subject to various environmental laws and regulations. In the event that such regulations become more stringent, such as increasing the requirements for obtaining approvals or meeting government standards, this could result in changes to the infrastructure necessary for power projects and their technical requirements, increasing the costs related to changing construction methods in order to meet government standards and increasing penalties for non-compliance. Furthermore, we may incur significant expenditure relating to operating methodologies and standards in order to comply with applicable environmental laws and regulations.

In addition, our projects may involve the handling of hazardous materials, which, if improperly handled or disposed of, could subject us to civil and criminal liabilities. Further certain environmental laws provide for joint and several liability for remediation of releases of hazardous substances, rendering a person liable for environmental damage without regards to negligence or fault on the part of such person. In addition to potential liabilities that may be incurred in satisfying these requirements, we may be subject to claims alleging personal injury or property damage as a result of alleged exposure to hazardous substances. We are also subject to regulations dealing with occupational health and safety. Such laws and regulations may expose us to liability arising out of the conduct of operations or conditions caused by others, or for our own acts. Sanctions for failure to comply with these laws, rules and regulations, many of which may be applied retroactively, may include administrative, civil and criminal penalties, revocation of permits and corrective orders.

17. Some of our corporate records including certain secretarial records for transfer of Equity Shares and forms filed in registrar of companies prior to 2006 are not traceable.

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

18. We have entered into, and will continue to enter into, related party transactions, and we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

We have entered into certain transactions with related parties, including our Promoters and Group Companies including subsidiaries and may continue to do so in the future. These transactions entered into with, among others, our Promoters and Group Companies including subsidiaries typically relate to, among others, remuneration and investments. The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. We will continue to

enter into such transactions and we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Certain decisions concerning our operations or financial structure may present conflicts of interest among our Promoter, other shareholders, directors and executive officers. Our shareholders, directors, and executive officers may have an interest in pursuing transactions that, in their judgment, enhance the value of their equity investment, even though such transactions may involve risks to our shareholders. We cannot assure you that our directors and executive officers will be able to address these or other conflicts of interests in an impartial manner, or at all. We also cannot assure you that such transactions, individually or in the aggregate, will not affect our financial condition and results of operations. For more information see "Related Party Transactions" on page 165 of this Prospectus

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

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

For further details of our loans, Please refer chapter titled "Statement of Financial Indebtedness" beginning on Page 206 of this Prospectus.

20. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director may have an effect on our business prospects.

Our Promoter, Managing Director and senior management have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our senior management team. Our Managing Director has been employed with our Company since our incorporation. An inability to retain any key managerial personnel may have an effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be unable to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole time directors or other key personnel or an inability on our part to manage the attrition levels; may impact our business, results of operations, financial condition and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the requisite expertise and we may not be able to satisfy the demand from customers for our services because of our inability to successfully hire and retain qualified personnel.

Such skilled personnel may also not be easily available in the market. In addition, as some of our key personnel approach retirement age, we need to have appropriate succession plans in place and to successfully implement such plans. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

21. Our registered office from where our operations are carried out is shared between our Company with our Group Companies and Subsidiaries Companies.

Our Registered Office situated at 404, Chiranjiv Tower, 43 Nehru Place, New Delhi, Delhi-110019, India is shared with our group Companies including subsidiaries i.e. Sharika Lightec Pvt. Ltd., Sunruf Energy Pvt. Ltd. and Elettromeccanica India Pvt. Ltd. Any dispute arises in future between our group companies and Subsidiaries Companies, consequences to which we may have to change our registered office and place of operations from where we are presently operating. Also the change in registered office will affect our business operations.

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

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

23. Misconduct or errors by employees engaged by us could expose us to business risks or losses that could affect our business prospects, results of operations and financial condition.

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

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

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and effect our business. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and consequently, our business, financial condition, results of operations and prospects.

For further details of our employees, please refer chapter titled “Our Business” beginning on page 93 of this Prospectus.

24. Our immovable properties used by us are leased. If we are unable to renew existing leases or relocate operations on commercially reasonable terms, there may be an effect on our business, results of operations and prospects.

We do not own all the premises from where we operate if we are required to relocate any of our registered office and other locations as a result of any termination or non-renewal of our leases, we may incur additional cost as a result of such relocation. Further, Registered Office and other locations is leased by us and agreement entered for lease is not registered. If we are unable to renew and entered the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate our Registered Office and other Locations.

Any failure or difficulty faced by us in renewing leases, or disputes or other problems that we may face in the future with lessees may affect our business and prospects. For further details of our Properties, please refer to section titled “Our Business” beginning on Page 93 of this Prospectus.

25. The unsecured loan availed by our Company from our Directors may be recalled at any given point of time.

Our Company has been availing unsecured loans from our Directors from time to time. The total outstanding payable to them as on May 31, 2017 amounting to Rs. 65.87 Lacs. Although there are no terms and condition prescribed for repayment, this outstanding loan can be recalled at any given point of time during ordinary course of business and thus may affect the business operations and financial performance of our Company.

For further details regarding loans availed by our Company, please refer "Statement of Financial Indebtedness" on page 206 of this Prospectus.

26. Increases in interest rates may materially impact our results of operations.

Substantially all of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

For further details of our loans and interest rate, Please refer chapter titled "Statement of Financial Indebtedness" beginning on Page 206 of this Prospectus.

27. Our Group Companies, Subsidiaries and Joint Venture have incurred losses in past and any operating losses in the future could affect the results of operations and financial conditions of our group companies.

The details of profit and loss of our Group Company in past years are as follows:-

Name of the Group Company	Profit/ (Loss) for the year ended (Amount in Lacs)		
	31st March 2017	31st March 2016	31st March 2015
Sharika Lightec Pvt. Ltd.	57.03	5.40	(57.95)
Elettromeccanica India Pvt. Ltd.	(39.55)	21.53	(82.88)

Additionally the sales of our Joint Venture has decreases in the last years which impact the consolidate position of our Company. Any operating losses could affect the overall operations and financial conditions of the Group. For more information, regarding the Company, please refer chapter titled "Our Group Companies" beginning on page 135 of this Prospectus.

28. Our information technology systems may be vulnerable to security breaches, privacy and hacking leading to disruption in services to our customers.

Our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our services to our customers. Moreover, we may not operate an adequate disaster recovery system. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our services, which could affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

29. Certain of our investments in Subsidiaries and Joint Venture may be subject to market risk and we have made revaluation of the value of such investments. Any further revaluation or decline may impact the financial position of our Company.

We have made investments in Subsidiaries and Joint Venture. As at May 31, 2017, the value of these investments was ₹ 227.38 Lacs. The value of these investments depends on several factors beyond our control, including the performance of our Subsidiaries and Joint Ventures. We have made revaluation in value of these investments during the year 2016-17. Any further revaluation or decline in the value of these investments could affect our business, financial condition and results of operations.

For further details of our investments, Please refer chapter titled "Financial Information of the Company" beginning on Page 143 of this Prospectus.

30. Our consolidated financial results are partly dependent on the performance of our Subsidiaries and Joint Venture, any negative impact on their performance could affect our financial condition and results of operations.

Our Company has two Subsidiaries and one Joint Ventures, its revenue is partly dependent on the performance of our Subsidiaries and joint venture and their ability to pay dividends which may be constrained by applicable corporate laws, regulations and

restrictions under borrowing arrangements. For further details of our Subsidiaries and joint venture, kindly refer chapter titled "Our Subsidiaries" and "Our Group Companies" beginning on page 140 & 135 of this Prospectus.

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

The GoI has implemented a comprehensive GST regime which has combined taxes and levies by the central and state governments into a unified indirect tax on the manufacture, sale and consumption of goods and services at a national level. We expect the GST regime to benefit the inter-state movement of services which may lead to opportunities for growth of our business. For further details, see "Industry Overview" and "Our Business" beginning on pages 82 and 93 respectively.

In addition, since the GST regime has been implemented, the impact, if any, that implementation of the GST regime will have on our tax liability and other related matters is uncertain. We cannot assure you that the GST regime will not result in levy of certain additional taxes. In the event GST increases our tax liability, our financial condition and results of operations could be affected. In respect of our business, we may experience an increase in our tax liabilities. If these additional taxation expenses are not reimbursed by our clients or if we are not able to obtain suitable relief from the tax authorities, our business, financial condition and results of operations may be affected.

For further details of regulation applicable to us, refer chapter titled "Regulation and Policies" beginning on page 104 of this Prospectus.

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

Our Group Company and Subsidiary such as Sunruf Energy Pvt. Ltd., is involved in similar line of Business. Also our Company has entered into various transaction with our Group Companies and will continue to do in future. For detailed information for our transaction with group Companies please refer to Annexure VIII of Restated financial Statement under chapter titled "Financial Information of the Company" beginning on page 165 of this Prospectus. Further, we have not entered into any non-compete agreement with our said entity. We cannot assure you that our Promoters who has common interest in said entities will not favour the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

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

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

34. We are yet to apply for registrations in connection with the protection of our intellectual property rights, especially our trademark. Such failure to protect our intellectual property rights could affect our competitive position, business, financial condition and profitability.

We are yet to apply for registrations of our trademark in connection with the protection of intellectual property rights. The registration of any intellectual property right is a time-consuming process, and there can be no assurance that any such registration will be granted. For details please refer to the chapter "Government and other Approvals" on page 225 of this Prospectus. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, we may only get passing off relief for our Trademarks, if used by others, which could materially and affect our business. Similarly, in case our trademark are rejected or objected, this could affect our competitive position, business, financial condition and profitability.

Further, if our unregistered trademarks are registered in favors of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other

than relief against passing off by other entities. Our inability to obtain or maintain registration may affect our competitive business position.

35. Our contingent liabilities as stated in our Restated standalone Financial Statements could affect our financial condition.

Our Contingent liability as on May 31, 2017 was ₹ 393.03 Lacs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected. The details of Contingent Liability as on May 31, 2017 as follows:-

S. No.	Particulars	Amount (₹ in Lacs)
1.	Bank Guarantee/LC, Income Tax and TDS Demand	393.03

For more information, regarding our contingent liabilities, please refer "Annexure VII" in chapter titled "Financial Information of the Company" beginning on page 143 of this Prospectus.

36. Our Promoters have provided their personal guarantees and our subsidiary has provided Corporate Guarantee as security against borrowing made by our Company. Our business, financial condition, results of operations, cash flows and prospects may be affected by the invocation of all or any personal guarantees and property mortgage by our Promoter.

Our Promoters Mr. Rajinder Kaul, Mr. Ravinder Bhan, Mr. Arun Kaul, and our Promoter Group members Mrs. Mukta Mani Kaul and Ms. Hansa Kaul has provided their personal guarantees and our subsidiary Sharika Lightec Pvt. Ltd. have provided Corporate Guarantee against the working capital limit from The Jammu and Kashmir Bank Limited and India bulls Commercial Credit Limited. Also personal property of Our Promoter Mr. Rajinder Kaul and his relative has provided their personal property against loan from The Jammu and Kashmir Bank Limited. In case of a default under our loan agreements, and personal guarantees and Personal property provided by our Promoters, promoter group and subsidiary may be invoked, which could negatively impact the networth of the Promoters, promoter group and subsidiary. Accordingly, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material effect on our financial condition, business, results of operations and prospects and would impact our business. We may also not be successful in procuring alternate guarantees satisfactory to banks, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of working capital, which could affect our financial condition and cash flows.

For detail description of properties charged, Please refer chapter titled "Statement of Financial Indebtedness" beginning on page 206 of this Prospectus.

37. We are subject to the risk of failure of, or a material weakness in, our internal control systems.

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations.

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

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

39. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors would

always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

40. Our Company has entered in partnership with High Tension Erectors Limited for providing services of laying electric cables in the year 2009. Any liabilities arises in future for such association will impact our business.

Our Company has entered in partnership with High Tension Erectors Limited in the name and style of "High Tension Associates" dated August 18, 2009 for providing services of laying electric cables. Any liability arises in future for such association will impact the business of our Company. Further in the year 2015-16, our Company has disassociated from the captioned partnership but the dissolution deed has not been executed for the same. Any litigation and liability arises in the future may impact business and financial position of the Company.

41. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, corporate office and our movable property, which provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

For further details of our Insurance Policies, please refer section titled "Our Business" beginning on Page 93 of this Prospectus.

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

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

43. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 71 of this Prospectus. In terms of Regulation 16 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our

Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

44. We have not identified any alternate source of raising the working capital mentioned as our 'Objects of the Issue'. Any shortfall in raising / meeting the same could affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding for our working capital requirement and for general corporate purposes and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may require our Company to borrow funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

45. We face foreign exchange risks that could affect our results of operations.

We face foreign exchange rate risk to the extent that certain of our goods imported from outside India. Because of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the U.S. dollar, can have a material impact on our results of operations, cash flows and financial condition. The exchange rate between the Indian Rupee and U.S. dollar has been volatile in recent periods and may continue to fluctuate in the future.

Fluctuations in the exchange rates may affect us to the extent of such orders being placed overseas. Our Company may enter into certain contracts to hedge exchange rate fluctuations which may or may not adequately cover the potential loss that may arise as a result of such foreign exchange transactions. Moreover, these hedges do not cover all such exposures and are in any event subject to their own risks, including counterparty credit risk. Adverse moves in exchange rates that we have not adequately hedged may impact our profitability and financial condition.

For further details of our financial statements, please refer to the chapter titled "Financial Information of the Company" on page 143 of this Prospectus.

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

As of May 31, 2017, we had 62 full-time employees on our rolls. Although we have not experienced any major disruptions to our business operations due to any labour disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may affect our business, and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of trade unions, dispute resolution and employee removal and legislations that impose certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, demand for increase in wages, work stoppages, which may lead to diversion of our management's attention due to union intervention, which may have a material impact on our business, results of operations and financial condition.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an effect on our business and results of operations. For more details of our Employees, please see the section entitled "Our Business – Human Resource" on page 93 of the Prospectus.

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

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- Variations in our operating results and the performance of our business;
- Regulatory developments in our target markets affecting us, our customers or our competitors;
- Changes in financial estimates by securities research analysts;
- Addition or loss of executive officers or key employees;
- Loss of one or more significant customers;
- The performance of the Indian and global economy;
- Significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- Volatility in the Indian and global securities markets;
- Performance of our competitors and perception in the Indian market about investment in the power sector; and
- Adverse media reports, if any, on our Company, or the Indian power sector.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

48. We have in the last 12 months issued Equity Shares at a price that may be at lower than the Issue Price.

In the last 12 months we may have issued fresh Equity Shares to the promoters and other shareholders of our Company which are as follows:-

- Bonus issue in the ratio of 75:1 dated August 08, 2017 issuing 75,00,000 Equity shares face value ₹ 10/- per Equity Share for consideration other than cash.

The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 58 of the Prospectus.

49. Conditions in and volatility of 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. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have often experienced periods of significant volatility in the last few years. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of securities, 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, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of our Equity Shares could be affected.

50. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may affect the trading price of our Equity Shares.

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

51. The investors 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 generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares.

52. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be affected by future dilution of their ownership position.

Under the Companies Act, 2013, a company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will be not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities, if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

53. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we are not permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 142 of this Prospectus.

54. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such preemptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale

of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

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

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price as may be decided by the Company, in consultation with the LM. 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 to the chapters "Capital Structure" beginning on page 58 of this Prospectus.

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

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

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

EXTERNAL RISK FACTORS

58. Political, economic or other factors that are beyond our control may have an adverse impact on our business and results of operations.

Our performance and growth are dependent on the health of the Indian economy. Any slowdown in the Indian economy could materially and adversely impact our business, our results of operations and our financial condition. The following external risks may have an adverse impact on our business and results of operations should any of them materialize:

- Political instability, resulting from a change in the government or a change in the economic and deregulation policies may adversely affect economic conditions in India in general and our business in particular;
- A change in government policy towards controlling the power sector in India, including any decision to further open the sector to private sector competition;
- A slowdown in economic growth in India may adversely affect the demand for power and consequently our business and results of operations. The growth of our business and our financial performance is linked to the performance of the overall Indian economy;
- Civil unrest, acts of violence, terrorist attacks, regional conflicts of situations or war involving India, or other countries may adversely affect the financial markets which may impact our business. Such incidents may impact economic growth or create a perception that investment in Indian companies involves a higher degree in risk which may reduce the value of the Equity Shares;
- Natural disasters in India may disrupt or adversely affect the Indian economy, on the health of which our business depends.
- Any downgrading of India's sovereign rating by international credit rating agencies may negatively impact our business, credit ratings and access to capital. In such an event, our ability to grow our business and operate profitably may be severely constrained; and
- Instances of corruption in India have the potential to discourage investors and derail the growth prospects of the Indian economy. Corruption creates economic and regulatory uncertainty and may have an adverse effect on our business, profitability and results of operations.

The Indian economy has sustained periods of high inflation. Should inflation continue to increase sharply, our profitability and results of operations may be adversely impacted. High rates of inflation in India may increase our employee costs, decrease the disposable income available to our customers and decrease our operating margins, which may have an adverse effect on our profitability and results of operations.

59. Terrorist attacks or war or conflicts involving India or other countries could adversely affect business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets in which our Equity Shares will trade and also adversely affect the worldwide financial markets. Further we operate in international locations where there may be high security risks, which could result in harm to our employees or unanticipated cost. Such factors may also result in a loss of business confidence, make travel and other services more difficult and ultimately adversely affect our business. In addition, any deterioration in the relations between India and its neighbouring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

60. Changing laws, rules and regulations and legal uncertainties may adversely affect our business and financial performance.

Our business and financial performance could be affected by changes in law or regulatory environment, or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, applicable to us and our business. Any significant changes in relevant regulations, laws or regulatory environment might materially impact the Company's operations and financials.

Additionally, the regulatory environment in which we operate is subject to change both in the form of gradual evolution over time and also in form of significant reforms from time to time. For instance, a recent notification issued by the Government of India withdrawing the legal tender status of currency notes of ₹500 and ₹1,000, may have had and may continue to have an adverse effect on certain sectors of the Indian economy. Further, the General Anti Avoidance Rules ("GAAR") are effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefits among other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. Any such change in the future may require us to commit significant management resources and may require significant changes to our business practices and could have a material adverse effect on our business, financial condition, results of operations and prospects.

The governmental and regulatory bodies in India may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition and results of operations.

In addition, there have been various changes and proposed changes recently in the laws and regulations relating to information technology in India. Any such changes could require us to redesign our information technology systems or redesign our digital processes to comply with such laws and regulations. We cannot assure you that we will be able to redesign such systems or processes in a cost-effective manner, or at all. Since our business depends heavily on the ability of our information technology systems and digital processes, any change in the laws or regulations relating to information technology in India could have a material adverse effect on our business, financial condition, results of operations and prospects.

61. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could affect our business.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an effect on competition in India and has mandated the CCI to separate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would affect our business, financial condition, results of operations and prospects.

62. Political, economic or other factors that are beyond our control may have an effect on our business, results of operations and cash flows.

We currently manufacture only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the agriculture of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

64. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. A natural or man-made disaster could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets. Pandemic disease, caused by a virus such as the "Ebola" virus, H5N1, the "avian flu" virus, or H1N1, the "swine flu" virus "zika virus", could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

65. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;

- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
  international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

Prominent Notes:

1. Public Issue of 32,25,000 Equity Shares of Face Value of ₹ 10/- each of Sharika Enterprises Limited ("SEL" or "Our Company") for Cash at a Price of ₹ 43 Per Equity Share (Including a Share Premium of ₹ 33 per Equity Share) ("Issue Price") aggregating to ₹ 1386.75 Lakhs, of which 1,65,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 43 aggregating to ₹ 70.95 Lacs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 30,60,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 43 aggregating to ₹ 1315.80 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 29.79% and 28.27% respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price offer 'the allocation' is the net offer to the public category shall be made as follows:

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

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

3. The Net worth (excluding Revaluation Reserve) of our Company as on May 31, 2017, March 31, 2017 and March 31, 2016 was Rs. 1050.54 Lakhs, Rs. 997.22 Lakh and Rs. 742.77 Lakh respectively based on Restated Standalone Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 143 of this Prospectus.

4. The NAV / Book Value per Equity Share, based on Restated Standalone Financials Statements as on May 31, 2017, March 31, 2017 and March 31, 2016 was Rs. 13.82/-, Rs. 13.12/- and Rs. 9.77/- per equity share respectively based on Restated Standalone Financial Statements. For more information, see the section titled "Financial Information of the Company" beginning on page 143 of this Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (Rs.)
Rajinder Kaul	19,76,000	0.13
Ravinder Bhan	13,57,208	0.13
Arun Kaul	13,57,132	0.13

For further details, please see the section entitled "Capital Structure" on page 58 of this Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Financial Information of the Company - Annexure VIII –Statement of Related Parties Transactions, on page 165 of Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled "Financial Information of the Company - Annexure VIII - Statement of Related Parties Transactions, as Restated" on page 165 and "Our

Group Companies" on page 135 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally incorporated on May 06, 1998 as "Sharika Enterprises Private Limited" vide CIN U51311DL1998PTC093690 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T of Delhi and Haryana. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Sharika Enterprises Private Limited" to "Sharika Enterprises Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 08, 2017 and a fresh certificate of incorporation dated August 21, 2017 issued by the Registrar of Companies, Delhi.

For further details, please refer to Section titled "History and Certain Corporate Matters" on page 111 of this Prospectus.

9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

10. Investors are advised to see the paragraph titled "Basis for Issue Price" beginning on page 77 of this Prospectus.

11. The Lead Manager, our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.

12. Investors are free to contact the Lead Manager i.e. Swastika Investmart Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

13. In the event of over-subscription, allotment shall be made as set out in paragraph titled "Basis of Allotment" beginning on page 278 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

14. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "Our Management" beginning at page 116 chapter titled "Our Promoter & Promoter Group" beginning at page 130, and chapter titled "Financial Information of the Company" beginning at page 143 of this Prospectus.

15. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see "Financial Information of the Company" beginning on page 143 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

GLOBAL OUTLOOK

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies.

The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

Against an improving international backdrop, growth in EMDEs has strengthened from a post crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

Growth continues to be robust among commodity importers. Windfalls from the recent decline in commodity prices is waning, but accommodative policies are supporting domestic demand and export growth is being bolstered by a recovery in global trade. The forecast for growth in commodity importers remains stable, at an average of 5.7 percent in 2017-19.

In low-income countries, growth is rebounding, as rising metals prices lift production in metals exporters and infrastructure investment continues in non-resource-intensive economies. However, some low-income countries are still struggling with declining oil production, conflict, drought, and security and political challenges. Growth in low-income countries is expected to strengthen during 2017-19, as activity firms in commodity exporters.

A number of factors weigh on longer-term EMDE growth prospects, including structural headwinds to global trade, worsening demographics, slowing productivity growth, and governance and institutional challenges. Even if the expected modest rebound in investment across EMDEs materializes, slowing capital accumulation in recent years may already have reduced potential growth.
Substantial risks cloud this outlook, despite the possibility of fiscal stimulus in some major advanced economies, particularly the United States. Escalating trade restrictions could derail a fragile recovery in trade and undo gains from past liberalization efforts. A further increase in policy uncertainty from already high levels could dampen confidence and investment and trigger financial market stress, after a period of unusually low financial market volatility. Market reassessment of advanced-economy monetary policy, or

disorderly exchange rate developments, could contribute to swings in EMDE asset prices and capital flows, potentially amplified by vulnerabilities in some countries. Over the longer term, persistent weakness in productivity and investment growth would erode potential growth.

Policymakers face the challenge in nurturing the recovery, confronting downside risks, and fostering longer-term growth. Central banks in advanced economies will gradually normalize monetary policy as inflation increases and economic slack diminishes. While the U.S. tightening cycle is well ahead of other major advanced economies, it is proceeding at a substantially slower pace than in the past. Expansionary fiscal policy could help support the recovery, as long as it is consistent with medium term fiscal sustainability. Policy priorities include measures to support workers most affected by sectoral shifts in employment through better training and job search programs, and to share the dividends of growth and gains from globalization more widely.

Inflation rates in EMDE commodity exporters and importers are converging. Easing inflation among commodity exporters since mid-2016 has allowed a more accommodative monetary policy stance in some countries. Although the impact of the earlier drop in commodity prices on the government budgets of commodity exporters is dissipating, fiscal space remains constrained in many EMDEs, suggesting the need for continued fiscal adjustment. EMDEs will need to continue to pursue structural reforms to improve their longer term growth prospects, diversify their economies, and develop domestic as well as foreign markets. These efforts include policies to improve the business climate, support investment in human and physical capital, and enhance regional and global trade integration of EMDEs.

(Source- http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf)

INDIAN ECONOMY OVERVIEW

Economic growth is projected to remain strong and India will remain the fastest-growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in physical and social infrastructure is critical to raising living standards for all. This should be financed by a comprehensive reform of income and property taxes. Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.

Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation, leaving many workers in low-paid jobs. Promoting quality job creation in manufacturing would require reducing further restrictions on FDI and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistic services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.

(Source- http://www.oecd.org/eco/outlook/india-economic-forecast-summary.htm)

POWER SECTOR INDIA

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India ranks third among 40 countries in EY's Renewable Energy Country Attractiveness Index, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner.

India has moved up 73 spots to rank 26th in the World Bank's list of electricity accessibility in 2017, according to Mr Piyush Goyal, Minister of State (Independent Charge) for Power, Coal, Renewable Energy and Mines, Government of India.

Market Size

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

Total installed capacity of power stations in India stood at 330,260.53 Megawatt (MW) as on May, 2017.

The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU's higher than the target for 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy.
The Government has added 10.2 Giga Watts (GW) of conventional energy generation capacity and 12.5 GW of renewable energy capacity in Financial Year 2017

Under the 12th Five Year Plan, the Government has added 93.5 GW of power generation capacity, thereby surpassing its target of 88.5 GW during the period.

The Road Ahead

The Indian power sector has an investment potential of Rs 15 trillion (US$ 225 billion) in the next 4–5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr Piyush Goyal.

The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

The government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

(Source- https://www.ibef.org/industry/power-sector-india.aspx)

SUMMARY OF OUR BUSINESS

OVERVIEW

Incorporated in 1998, Our Company engaged in Engineering Procurement Construction (EPC) contracts, specialized assembling, trading activities, Erection Services, representation services to majorly power Generation, Transmission and Distribution sector. We have grown consistently over the years and widened our portfolio which covers installing power transmission EHV cables, designing & installing EMS (Energy Management System) and allied distribution automation Equipments such as Autoreclosers, fault passage indicators (FPI) etc., designing and installing of Solar Power Generation plants.

Our Company is headquartered in the National Capital Region in India and with having assembling unit in Jammu and Noida. Also our Company is an ISO 9001:2015 certified for providing Consultancy, Project Management, EPC Contracts in field of Power Generation, Transmission and Distribution. We operate in the infrastructure sphere in India focusing on the power sector and work with international and Indian power equipment manufacturers and involved in project management/EPC contractors. Sharika consists of team which provides professional services that are customized to make our principals' businesses a success in India. We work as a team with our principals and our clients to create positive and everlasting business relationships.

In the year 2000, our Company has introduced LS Cables in India for 220 kV XLPE cables and 400 kV XLPE cables in the year 2008. Also Associated with Andritz Hydro since 2004 in developing their Hydro Power Projects with National Hydroelectric Power Corporation (NHPC), National Thermal Power Corporation (NTPC) and State Electricity Boards, especially in north and north-east India with projects like NHPC/4×41 MW Teesta Low Dam-III, MeSEB/2×42 MW Myntdu Leshka, HPSEB/4×15 MW RMU & LE Bassi HEP, HPSEB/2×2.25 MW Bhaba Augmentation HEP, HPPCL/3×65 MW Kashang HEP etc.

Our Promoters are having experience of two decades and their hard work and continuous innovation of products, today we have become one of the renowned high-tech enterprise specialized in engineering, designing, procurement, installation, commissioning and maintenance of Solar Power Generation plants, Sub-stations, Transformers, Cable System etc. Over the years, our Company has become an established power transmission and distribution EPC company and has gradually added facilities to support and supplement our EPC business. As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization and design to execution and implementation. Our Company is also engaged in trading of LED lights, EHV cables & accessories, power capacitors, switchgears & Cast Resin Transformers.

For the period ended May 31, 2017 our Company's Total Standalone Income and Restated Profit after Tax were Rs. 244.01 Lacs and Rs. 53.32 Lacs, respectively. For the year ended March 31, 2017, our Company's Total Standalone Income and Restated Profit after Tax were Rs. 1878.16 Lacs and Rs. 217.01 Lacs, respectively. For the year ended March 31, 2016, our Company's Total Standalone Income and Restated Loss after Tax was Rs. 1233.02 Lacs and Rs. 81.77 Lakhs respectively, compared to our Company's Total Standalone Income and Restated Profit after Tax of Rs. 1349.67 Lacs and Rs. 21.20 Lacs respectively, over previous year ended i.e. March 31, 2015.

Our Services:-

1. Engineering Procurement Constructions (EPC)
2. Representative Services
3. Other consultancy Services

COMPETITIVE STRENGTHS

Quality Assurance and Standards

We believe in providing our customers the best possible quality by services and our Company is ISO 9001:2015 certified. Quality standards followed right from the beginning are very stringent, and adhere during the services and assembling process. We are very particular from usage of right person at right place to render specialized services to our Clients. Our dedicated efforts towards the quality of services, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality services have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Experienced Management Team

Our Promoters have played a key role in developing our business and we benefit from their leadership and significant experience in Power and Infrastructure industry. Our experienced management and employees have successfully expanded our business through proper customization under the guidance of our Promoters and thereby increasing our revenues. Our Promoter Directors, Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul., with having about two decades of experience in field of power and infrastructure sector and have in-depth knowledge of the service and industry in which we operate. Our Promoters are actively involved in our operations and bring to our Company their vision and leadership which we believe has been instrumental in sustaining our business operations. Our Company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike.

Further, we have the key competencies and resources to deliver a service from its conceptualization stage to completion stage. Our present management and architectural teams facilitate efficient operations and ensure consistent quality across all of our contracts. We have developed relationships with third-party contractors and suppliers through working on multiple contracts, and have experience in working with regulatory authorities. We believe that the familiarity and knowledge we have, of the market and regulatory environment assists us in various aspects of our business.

Diversified Client Base

Our Company has maintained long-standing relationship with our major customers such as Government Power Utilities which includes, Central Electricity Authority (CEA), National Hydro Power Corporation (NHPC), National Thermal Power Corporation (NTPC), North Eastern Electric Power Corporation Limited (NEEPCO), Power Grid Corporation of India (PGCIL), Rural Electrification Corporation Limited (REC), Satluj Jal Vidyut Nigam Ltd (SJVNL), Tehri Hydro Development Corporation (THDC), railways which includes Delhi Metro Rail Corporation (DMRC), Chennai Metro Rail Corporation Limited (CMRCL), IRCON International Ltd (IRCON), Railtel Corporation of India Ltd (RailTel), Bangalore Metro Rail Corporation Ltd (BMRCL), Indian Railways, Kolkata Metro Rail Corporation and various state Electricity boards. Further, our Company has been focusing on obtaining contracts from government agencies and public sector undertakings.

Scalable Business Model

Our business model comprises of optimum utilization of our existing resources, developing linkages with expertise of our development team and achieving consequent client's satisfaction. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale by venturing into different sectors where technologically advanced management is required and also by providing better services in the power sectors that we already have presence in. The business scale generation is basically due to the development of new markets both international and domestic, by maintaining the consistent quality of the services.

OUR BUSINESS STRATEGY

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our customers, government authorities, State Electricity boards, Railways, banks, financial institutions etc. We have employed experienced persons for taking care of our services and day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

Entering into new geographical locations

We intend to cater to the increasing demand of our existing clients and also to increase our existing clientele by enhancing our reach in different parts of the country. Our Company operates from Delhi/ Noida NCR. We propose to increase our marketing and sales team which can focus on different regions and also maintain cordial relationship with our clients. Enhancing our presence in additional region will enable us to reach out to a larger population of clients.

Focus on higher margin Services

We continue to focus on further growing our services such as EPC Contracts, representation services, assembling and various other consultancy. Our services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the business in India through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our business and its density by targeting large enterprises, Government companies, who we believe represent a diversified, attractive and large clients segment.

SUMMARY OF OUR FINANCIALS

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	31st May	As at 31st March				
			2017	2017	2016	2015	2014	2013
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**I.1**	10.00	10.00	10.00	10.00	10.00	10.00
	Reserves & Surplus	**I.2**	1040.54	987.22	732.77	635.05	746.62	769.89
	Share application money pending allotment							
2	**Non-Current Liabilities**							
	Long-Term Borrowings	**I.3**	421.17	454.40	-	60.66	71.66	2.61
	Other Non-Current Liabilities	**I.4**	0.50	0.50	0.50	0.50	0.50	0.50
	Deferred Tax Liabilities (Net)	**I.11**	-	-	-	-	0.06	1.18
3	**Current Liabilities**							
	Short Term Borrowings	**I.5**	284.21	440.37	476.57	318.23	74.32	104.91
	Trade Payables	**I.6**	210.53	313.06	173.18	380.88	139.78	178.77
	Other Current Liabilities	**I.7**	176.80	165.25	132.68	114.25	103.41	135.94
	Short Term Provisions	**I.8**	113.93	97.48	32.58	50.70	64.32	26.26
	Total		**2257.68**	**2468.28**	**1558.28**	**1570.27**	**1210.65**	**1230.06**
B.	**Assets**							
1	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	**I.9**	504.92	508.49	438.71	438.29	452.98	468.57
	Intangible Assets		-	-	-	-	-	-
	Capital Work In Progress		-	-	-	-	-	-
	Non-Current Investments	**I.10**	227.38	227.38	189.93	174.03	174.70	280.65
	Deferred Tax Assets	**I.11**	1.79	1.79	3.67	3.65	-	-
2	**Current Assets**							
	Inventories	**I.12**	58.86	47.03	28.58	30.65	88.45	56.50
	Trade Receivables	**I.13**	978.59	1,219.60	537.66	689.25	126.55	165.33
	Cash and Cash Equivalents	**I.14**	151.64	151.18	63.45	60.90	64.28	36.93
	Short-term loans and advances	**I.15**	265.74	249.13	226.45	132.13	261.82	178.49
	Other Current Assets	**I.16**	68.76	63.68	69.83	41.37	41.87	43.59
	Total		**2257.68**	**2468.28**	**1558.28**	**1570.27**	**1210.65**	**1230.06**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	31st May 2017	For The Year Ended March 31,				
				2017	2016	2015	2014	2013
A.	**Revenue:**							
	Revenue from Operations	**II.1**	243.33	1,847.66	1,203.81	1,324.49	850.46	690.17
	Other income	**II.2**	0.68	30.50	29.21	25.18	6.38	14.29
	Total revenue		**244.01**	**1,878.16**	**1,233.02**	**1,349.67**	**856.84**	**704.47**
B.	**Expenses:**							
	Cost of Direct Expenses	**II.3**	92.66	1,007.05	608.49	869.32	217.88	214.01
	Changes in Inventories	**II.4**	(11.82)	(18.46)	2.08	57.80	(31.96)	(11.43)
	Employee benefit expenses	**II.5**	40.96	265.07	205.27	155.71	219.66	175.06
	Finance costs	**II.6**	15.90	90.95	64.49	42.54	16.09	15.39
	Depreciation and Amortization	**I.11**	5.24	37.09	38.34	34.59	38.99	43.69
	Other expenses	**II.7**	31.16	154.16	183.58	170.57	210.99	107.07
	Total Expenses		**174.10**	**1,535.86**	**1,102.25**	**1,330.53**	**671.65**	**543.79**
	Profit/(Loss) before exceptional items and tax		**69.91**	**342.30**	**130.77**	**19.14**	**185.19**	**160.67**
	Less/(Add) : Exceptional Items	**II.8**		-	-	-	-	-
	Profit before tax		**69.91**	**342.30**	**130.77**	**19.14**	**185.19**	**160.67**
	Tax expense :							
	Current tax		16.59	123.41	49.02	1.65	112.63	55.76
	Earlier Year Taxes		-	-	-	-	-	-
	Deferred Tax		-	1.88	(0.02)	(3.71)	(1.12)	(1.31)
	Profit/(Loss) for the year		**53.32**	**217.01**	**81.77**	**21.20**	**73.68**	**106.22**
	Earning per equity share in Rs.:							
	(1) Basic		53.33	217.01	81.77	21.20	73.68	106.22
	(2) Diluted		53.33	217.01	81.77	21.20	73.68	106.22
	Earning per equity share in Rs.: (after bonus effect)							
	(1) Basic		0.70	2.86	1.08	0.28	0.97	1.40
	(2) Diluted		0.70	2.86	1.08	0.28	0.97	1.40

RESTATEDSTANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**69.91**	**342.30**	**130.77**	**19.14**	**185.19**	**160.67**
Adjustments for:						
Depreciation	5.24	37.09	38.34	34.59	38.99	43.69
Interest Expense	12.20	52.69	52.54	28.64	11.00	8.84
Interest/ Other Income Received	(0.68)	(28.21)	(29.21)	(25.18)	(6.38)	(14.29)
Dividend Income	-	-	-	-	-	-
(Profit)/Loss on Sale of Fixed Assets	-	(2.29)	-	0.19	-	-
Operating profit before working capital changes	**86.67**	**401.58**	**192.45**	**57.38**	**228.79**	**198.91**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(11.82)	(18.46)	2.08	57.80	(31.96)	(11.43)
(Increase)/Decrease in Trade Receivables	241.02	(681.94)	151.59	(562.71)	38.78	(50.56)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(5.09)	6.14	(28.45)	1.66	0.56	(4.61)
(Increase)/Decrease in Loans & Advances	(16.62)	(22.66)	(94.33)	129.69	(83.33)	183.92
Increase/(Decrease) in Trade Payables and Other Current Liabilities	(90.78)	172.45	(189.25)	251.93	(71.52)	17.29
Cash generated from operations	**203.17**	**(142.89)**	**34.09**	**(64.25)**	**81.32**	**333.53**
Income tax paid during the year	(0.13)	(58.49)	(67.16)	(16.41)	(73.42)	(34.44)
Net cash from operating activities (A)	**203.04**	**(201.39)**	**(33.07)**	**(80.66)**	**7.90**	**299.08**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(1.67)	(107.99)	(38.77)	(31.93)	(23.40)	(11.08)
Sale of Fixed Assets	-	3.40	-	0.50		-
Purchase/(Sale) of Long Term Investments	-	-	0.04	(120.75)	9.00	(281.43)
Interest Received / Other Income	0.68	28.21	29.21	25.18	6.38	14.29
Net cash from investing activities (B)	**(0.99)**	**(76.38)**	**(9.52)**	**(127.00)**	**(8.02)**	**(278.21)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on borrowings	(12.20)	(52.69)	(52.54)	(28.64)	(11.00)	(8.84)
Proceeds/(Repayment) of Borrowings	(189.38)	418.19	97.68	232.92	38.46	(11.55)
Net cash from financing activities (C)	**(201.59)**	**365.51**	**45.14**	**204.28**	**27.46**	**(20.39)**
Net increase in cash and cash equivalents (A+B+C)	**0.46**	**87.73**	**2.55**	**(3.38)**	**27.34**	**0.47**
Cash and cash equivalents at the beginning of the year	**151.18**	**63.45**	**60.90**	**64.28**	**36.93**	**36.46**
Cash and cash equivalents at the end of the year	**151.64**	**151.18**	**63.45**	**60.90**	**64.28**	**36.93**

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	31st May	As at 31st March				
			2017	2017	2016	2015	2014	2013
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**I.1**	10.00	10.00	10.00	10.00	10.00	10.00
	Reserves & Surplus	**I.2**	1049.89	1000.77	799.06	701.33	768.99	796.15
	Share application money pending allotment							
2	**Non-Current Liabilities**							
	Long-term borrowings	**I.3**	497.69	522.56	0.00	61.30	73.47	5.43
	Deferred Tax Liabilities (Net)			-	-	-	-	-
3	**Current Liabilities**							
	Short Term Borrowings	**I.4**	383.48	542.43	618.19	390.93	139.37	215.68
	Trade Payables	**I.5**	604.91	713.43	554.42	801.06	360.66	367.25
	Other Current Liabilities	**I.6**	203.70	209.22	157.13	158.96	202.16	172.58
	Short-Term Provisions	**I.7**	114.83	98.25	32.74	50.80	65.50	26.07
	Total		**2864.50**	**3096.66**	**2171.54**	**2174.38**	**1620.15**	**1593.16**
B.	**Assets**							
1	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	**I.8**	686.71	695.14	660.14	691.71	758.41	818.07
	Intangible Assets		13.33	13.33	13.33	13.33	13.33	13.33
	Capital Work In Progress		-	-	-	-	-	-
	Non-Current Investments	**I.9**	-	-	-	0.04	5.04	14.04
	Other Non-Current assets	**I.10**	17.06	17.15	8.89	3.23	3.77	4.31
	Deferred Tax Assets (Net)	**I.11**	57.61	57.61	56.69	56.59	31.62	11.74
2	**Current Assets**							
	Inventories	**I.12**	422.64	417.89	344.08	262.57	265.70	223.89
	Trade Receivables	**I.13**	1170.63	1,418.19	780.91	931.66	179.66	189.42
	Cash and Bank Balances	**I.14**	213.32	212.65	90.29	72.32	94.09	49.66
	Short-term loans and advances	**I.15**	186.00	172.51	108.31	72.30	191.84	185.86
	Other Current Assets	**I.16**	97.20	92.19	108.90	70.63	76.69	82.84
	Total		**2864.50**	**3096.66**	**2171.54**	**2174.38**	**1620.15**	**1593.16**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	31st May	For The Year Ended March 31,				
			2017	2017	2016	2015	2014	2013
A.	**Revenue:**							
	Revenue from Operations	**II.1**	270.76	2,313.48	1,838.21	1,768.91	1,075.97	735.63
	Other income	**II.2**	1.06	39.09	50.88	27.53	4.77	14.46
	Total revenue		**271.82**	**2,352.57**	**1889.09**	**1,796.44**	**1,080.74**	**750.09**
B.	**Expenses:**							
	Direct Expenses	**II.3**	98.32	1,309.87	1,084.04	1,204.86	391.23	322.19
	Changes in inventories	**II.4**	(4.59)	(38.57)	(58.02)	69.34	(23.16)	(69.31)
	Employee benefit expenses	**II.5**	47.81	344.69	300.22	222.72	269.16	208.40
	Finance costs	**II.6**	19.69	119.33	88.00	59.25	25.73	24.69
	Depreciation and Amortization	**II.7**	10.20	73.42	81.36	79.28	85.90	84.76
	Other expenses	**II.8**	34.38	219.06	246.68	232.05	266.29	138.58
	Total Expenses		**205.81**	**2027.80**	**1742.28**	**1867.50**	**1015.15**	**709.31**
	Profit/(Loss) before exceptional items and tax		**66.01**	**324.77**	**146.81**	**(71.06)**	**65.59**	**40.78**
	Less/(Add) : Exceptional Items		-	-	-	-	-	-
	Profit before tax		**66.01**	**324.77**	**146.81**	**(71.06)**	**65.59**	**40.78**
	Tax expense :							
	Current tax		16.89	123.98	49.18	1.65	112.65	55.76
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		-	(0.92)	(0.10)	(24.97)	(19.88)	(14.23)
	Profit/(Loss) for the period/ year		**49.12**	**201.71**	**97.73**	**(47.74)**	**(27.16)**	**(0.75)**
	Earning per equity share in Rs.:							
	(1) Basic		49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
	(2) Diluted		49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
	Earning per equity share in Rs.: (after Bonus Issue)							
	(1) Basic		0.65	2.65	1.29	(0.63)	(0.36)	(0.01)
	(2) Diluted		0.65	2.65	1.29	(0.63)	(0.36)	(0.01)

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**66.01**	**324.77**	**146.81**	**(71.06)**	**65.59**	**40.78**
Adjustments for:						
Depreciation	10.20	73.42	81.36	79.28	85.90	84.76
Interest Expense	13.71	74.86	58.70	35.48	18.28	16.32
Interest/ Other Income Received	(0.83)	(7.08)	(7.89)	(3.32)	(3.23)	(2.61)
Profit/(Loss) on Sale of Fixed Assets	-	(2.29)	-	0.19	-	-
Operating profit before working capital changes	**89.09**	**463.68**	**278.98**	**40.57**	**166.54**	**139.25**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(4.75)	(73.81)	(81.51)	3.13	(41.81)	(110.24)
(Increase)/Decrease in Trade Receivables	247.56	(637.28)	150.75	(752.00)	9.76	(50.36)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(5.01)	7.91	(44.47)	6.06	6.15	(20.29)
(Increase)/Decrease in Loans & Advances	(13.49)	(64.20)	(36.01)	119.54	(5.98)	(79.81)
Increase/(Decrease) in Trade Payables	(108.52)	159.01	(246.64)	440.40	(6.59)	110.52
Increase/(Decrease) in Other Current Liabilities	(5.52)	71.54	(2.77)	(43.20)	29.58	(6.09)
Cash generated from operations	**199.36**	**(92.60)**	**19.27**	**(185.50)**	**157.65**	**(17.02)**
Income taxpaid during the year	(0.14)	(92.60)	(67.25)	(16.35)	(73.20)	(32.30)
Net cash from operating activities (A)	**199.22**	**(151.05)**	**(47.98)**	**(201.85)**	**84.45**	**(49.32)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase/ (Sale) of Fixed Assets	(1.67)	(109.01)	(49.24)	(32.65)	(25.70)	(22.02)
Sale of Fixed Assets	-	3.40	-	0.50	-	-
Purchase/ (Sale) of Long Term Investments	-	-	0.04	5.00	9.00	17.57
Interest Received / Other Income	0.83	7.08	7.89	3.32	3.23	2.61
Net cash from investing activities (B)	**(0.84)**	**(98.53)**	**(41.31)**	**(23.83)**	**(13.47)**	**(1.84)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on borrowings	(13.71)	(74.86)	(58.70)	(35.48)	(18.28)	(16.32)
Proceeds/(Repayment) of Borrowings	(183.82)	446.80	165.96	239.39	(8.27)	28.84
Net cash from financing activities (C)	**(197.53)**	**371.94**	**107.26**	**203.91**	**(26.55)**	**12.52**
Net increase in cash and cash equivalents (A+B+C)	**0.85**	**122.36**	**17.97**	**(21.77)**	**44.43**	**(38.64)**
Cash and cash equivalents at the beginning of the year	**212.65**	**90.29**	**72.32**	**94.09**	**49.66**	**88.30**
Cash and cash equivalents at the end of the year	**213.50**	**212.65**	**90.29**	**72.32**	**94.09**	**49.66**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	32,25,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 43.00/- per share aggregating to ₹ 1386.75 Lakhs
of which	
Issue Reserved for the Market Makers	1,65,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 43.00/- per share aggregating ₹ 70.95 Lakhs
Net Issue to the Public*	30,60,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 43.00/- per share aggregating ₹ 1315.80 Lakhs
	of which
	15,30,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 43.00/- per share (including a premium of ₹ 33.00 per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	15,30,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 43.00/- per share (including a premium of ₹ 33.00 per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	76,00,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	1,08,25,000 Equity Shares of face value of ₹10/- each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 71 of this Prospectus

Fresh Issue of 32,25,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 22, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 26, 2017.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled "Issue Related Information" beginning on page 241 of this Prospectus

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

a) Minimum fifty percent to retail individual investors; and
b) Remaining to other than Retail Individual Investors.

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

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

For further details please refer to the chapter titled "Issue Structure" beginning on page 247 of this prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on May 06, 1998 as "Sharika Enterprises Private Limited" vide CIN U51311DL1998PTC093690 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T of Delhi and Haryana. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Sharika Enterprises Private Limited" to "Sharika Enterprises Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 08, 2017 and a fresh certificate of incorporation dated August 21, 2017 issued by the Registrar of Companies, Delhi.

For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 111 of this Prospectus.

Registered Office of our Company

Sharika Enterprises Limited
404, Chiranjiv Tower,
43 Nehru Place, New Delhi-110019, Delhi, India
Tel. No. +91-11-26280173
Fax No. +91-11-26225680
E-mail:info@sharikaindia.com
Website:www.sharikaindia.com
Corporate Identification Number: U51311DL1998PLC093690
Registration Number: 093690/1998-1999

For details relating to changes to the address of our Registered Office, please see "History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company" on page 111 of this Prospectus.

Corporate Office of our Company

Sharika Enterprises Limited
B-124, Sector-67, Gautam Budh Nagar,
Noida, Uttar Pradesh-201301, India
Tel No.:+91-120- 2593900
Fax No.: +91-120- 2484620
E-mail: info@sharikaindia.com
Website: www.sharikaindia.com

For details relating to other locations of our Company, please refer chapter titled "Our Business" on page 93 of this Prospectus.

Address of Registrar of Companies

Registrar of Companies, Delhi & Haryana
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi - 110019
Tel No. +91-11-26235707, 26235708, 26235709
Fax No.:+91-11-26235702
Email:roc.delhi@mca.gov.in
Website: http://www.mca.gov.in

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Rajinder Kaul	Chairman Cum Managing Director	TH-093, Kallisto Town Homes Projects Sector-128, Jaypee Greens, Noida 201301 Uttar Pradesh, India	01609805

Mr. Ravinder Bhan	Whole Time Director	A-581, Pocket-A Sarita Vihar New Delhi 110076 Delhi, India	01609915
Mr. Arun Kaul	Whole Time Director	House No. A - 64 , Carlton Estate - 4 DLF Phase - V Gurgaon 122002 Haryana, India	02588961
Mrs. Mukta Mani Kaul	Non Executive Director	TH-093, Kallisto Town Homes Projects Sector-128, Jaypee Greens Noida-201301 Uttar Pradesh, India	02588970
Mr. Rajinder Khazanchi	Non Executive Independent Director	Tower-B6, Flat-401, World Spa, West Sector-30 Gurgaon-122001 Haryana, India	00272243
Mr. Ashok Kumar Kaul	Non Executive Independent Director	C-4, Jangpura Extension New Delhi 110014 Delhi, India	02553653

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page 116 of this Prospectus.

Company Secretary and Compliance Officer

Mr. Mahesh Kumar Pandey
B-124, Sector-67, Gautam Budh Nagar,
Noida, Uttar Pradesh-201301, India
Tel No.:+91-120- 2593900
Fax No.: +91-120- 2484620
E-mail: cs@sharikaindia.com
Website: www.sharikaindia.com

Chief Financial Officer

Mr. Vikas Pandey
B-124, Sector-67, Gautam Budh Nagar,
Noida, Uttar Pradesh-201301, India
Tel No.:+91-120- 2593900
Fax No.: +91-120- 2484620
E-mail: cfo@sharikaindia.com
Website: www.sharikaindia.com

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

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

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same

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

LEAD MANAGER OF THE ISSUE

SWASTIKA INVESTMART LIMITED
305, Madhuban Building, Cochin Street,
S.B.S. Road, Fort, Mumbai, Maharashtra – 400 001.
Tel No.:+91–22–2265 5565
Fax No.:+91–22–664 4300
Email: merchantbanking@swastika.co.in
Investor Grievance Email: investorgreivance@swastika.co.in
Website: www.swastika.co.in
Contact Person: Mr. Mohit R. Goyal
SEBI Regn. No.: INM000012102

LEGAL ADVISOR TO THE ISSUE

SHAH ADVOCATES
C/3/201, Anushruti Tower, Near Jain Temple
Thaltej, Ahmedabad
Tel No.: +91- 079-26880570, 09426837114
Website: www.dshahadvocates.com
Email: dshahadovates@gmail.com
Contact Person: Mr. Dharmesh Shah

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area Phase-I,
New Delhi – 110020
Tel No.:+91 11 64732681-88
Fax No.:+91 11 26292682
Email: virenr@skylinerta.com;
Investor Grievance Email: grievances@skylinerta.com
Website:www.skylinerta.com
Contact Person: Mr. Virender Rana
SEBI Regn. No.:INE000003241

BANKERS TO THE COMPANY

THE JAMMU AND KASHMIR BANK LIMITED
P-2 JOP Plaza Sector-18,
Noida, Uttar Pradesh – 201301
Tel No. - +91-120-4557793
Fax - +91-120-4557798
Email Id – ghazia@jkbmail.com
Webmail – www.jkbank.com
Contact Person – Mr. Shafiq Ahmad

STATUTORY AUDITORS OF THE COMPANY

M/S. WDK & Associates
CHARTERED ACCOUNTANTS
D-50, Sarita Vihar,
New Delhi-110076, Delhi, India
Tel. No: +91-11-41402418

Email:wdk_ca@yahoo.com
Firm Registration No.: 016389N
Contact Person: Dheeraj Wadhwa

PEER REVIEW AUDITORS OF THE COMPANY

M/s SNMG & Co
CHARTERED ACCOUNTANTS
F-378, Sarita Vihar, New Delhi - 110067
Tel. No: +91-11-29948663
Email:-gargrk58@gmail.com
Firm Registration No.: 00492IN
Contact Person: Mr. Rakesh Kumar

BANKERS TO THE ISSUE

ICICI BANK LIMITED
Capital Market Division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai **-** 400020
Tel:- 022- 66818923/924/932
Fax:- 022- 22611138
Email:- shradha.salaria@icicibank.com
Website:- www.icicibank.com
Contact Person:- Ms. Shradha Salaria
SEBI Registration No.:- INBI00000004

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at www.bseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time.

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an 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.

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

EXPERTS OPINION

Except for the reports in the section "Financial Information of the Company" and "Statement of Tax Benefits" on page 143 and page 80 of this 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.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING

The Company, the Lead Manager and Market Maker to the issue hereby confirm that the issue is 100% Underwritten by Swastika Investmart Limited and Beeline Broking Limited in the capacity of Underwriter to the issue.
Pursuant to the terms of the Underwriting Agreement dated October 04, 2017, entered into by Company and Underwriters- Swastika Investmart Limited and Beeline Broking Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
SWASTIKA INVESTMART LIMITED 305, Madhuban Building, Cochin Street, S.B.S. Road, Fort, Mumbai, Maharashtra – 400001 **Tel No.:** +91–22–2265 5565 **Fax No.:** +91–22–664 4300 **Email:** merchantbanking@swastika.co.in **Website:** www.swastika.co.in **SEBI Regn. No.:** INM000012102	3060000 Equity Shares of ₹ 10/- being Issued at ₹43/-each	1315.80	94.88%
BEELINE BROKING LIMITED B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat, India. **Tel No.:** +91 – 079 – 6666 4011; **E-mail:**compliance@beelinebroking.com **Website:**www.beelinebroking.com **SEBI Regn No.:** INZ000000638 **Contact Person:** Ms. Trusha Thakkar	165000 Equity Shares of ₹ 10/- being Issued at ₹ 43/-each	70.95	5.12%

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated October 04, 2017, with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	BEELINE BROKING LIMITED
Correspondence Address:	B-307, Ganesh Plaza, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad – 380 009, Gujarat, India.
Tel No.:	+91 – 079 – 6666 4011
E-mail:	compliance@beelinebroking.com
Website:	www.beelinebroking.com
Contact Person:	Ms. Trusha Thakkar
SEBI Registration No.:	INZ000000638

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of stock exchange and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that script provided that he sells his entire holding in that script in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 3000 equity shares; however the same may be changed by the SME Platform of stock exchange from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification.

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

8. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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

13. **Risk containment measures and monitoring for Market Makers**: BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

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

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

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

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

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

CAPITAL STRUCTURE

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

Amount (Rs. in Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	**Authorized Share Capital** 1,10,00,000 Equity Shares having Face Value of Rs 10/- each	1100.00	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 76,00,000 Equity Shares having Face Value of Rs.10/- each fully paid up before the Issue.	760.00	-
C	**Present Issue in terms of the Prospectus** 32,25,000 Equity Shares having Face Value of Rs.10/- each with a premium of ₹33/- per Equity Share.	322.50	1386.75
	Which Comprises		
I.	**Reservation for Market Maker portion** 1,65,000 Equity Shares of Rs. 10/- each at a premium of ₹33/-per Equity Share	16.50	70.95
II.	**Net Issue to the Public** 30,60,000 Equity Shares of Rs.10/- each at a premium of ₹33/- per Equity Share	306.00	1315.80
	of which		
	15,30,000 Equity Shares of Rs.10/- each at a premium of ₹33/- per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to Rs. 2.00 Lacs	153.00	657.90
	15,30,000 Equity Shares of Rs.10/- each at a premium of ₹33/- per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above Rs. 2.00 Lacs	153.00	657.90
D	**Issued, Subscribed and Paid up Equity Share capital after the Issue** 10,825,000 Equity Shares having Face Value of ₹ 10/- each	1082.50	-
E	**Securities Premium Account** Before the Issue After the Issue	--- 1064.25*	

**The amount disclosed is prior to deduction of Issue expenses.*

The Present Issue of 32,25,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 22, 2017 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 26, 2017.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

a) The initial Authorised share capital of our Company was ₹10.00 Lakh divided into 1,00,000 Equity Shares of ₹10/- each. This Authorised capital was increased to ₹ 1100.00 Lakh divided into 1,10,00,000 Equity Shares of ₹10/- each pursuant to a resolution passed by our Shareholders in their extra-ordinary general meeting held on July 28, 2017.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	100	10	10	Cash	Subscription to MOA(i)	100	1000	Nil
June 20, 2001	49,900	10	10	Cash	Preferential Allotment(ii)	50,000	5,00,000	Nil
January 10, 2008	50,000	10	10	Cash	Preferential Allotment (iii)	1,00,000	10,00,000	Nil
August 08, 2017#	75,00,000	10	--	--	Bonus Issue(iv)	76,00,000	7,60,00,000	Nil

* The Shares was subscribed to Initial Subscriber to Memorandum of Association on April 24, 1998
#Bonus issue of 75,00,000 equity shares in the ratio of 75:1 dated August 08, 2017 has been issued by Capitalization of Reserve & Surplus of the Company.

All the above mentioned shares are fully paid up since the date of allotment.

Notes:

(i) Initial Subscribers to the Memorandum of Association subscribed 100 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Shiben Krishen Bhan	40
2.	Mr. Akash Kaul	20
3.	Mr. Vijay Raina	20
4.	Mr. Prithvi Nath Kaul	20
	Total	**100**

(ii) Preferential allotment of 49,900 Equity Shares of Face Value of Rs. 10/- each fully paid:

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Vijay Raina	9980
2.	Mr. Prithvi Nath Kaul	9980
3.	Mr. Rajinder Kaul	19960
4.	Ms. Mukta Mani Kaul	9980
	Total	**49,900**

(iii) Preferential allotment of 50,000 Equity Shares of Face Value of Rs. 10/- each fully paid

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Rajinder Kaul	11,000
2.	Mr. Ravinder Bhan	19,500
3.	Mr. Arun Kaul	19,500
	Total	**50,000**

(iv) ***Bonus allotment of 75,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid in the ration 75:1 i.e. 75 Bonus Equity Shares for every 1 Equity Shares held:***

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Rajinder Kaul	19,50,000
2.	Ms. Mukta Mani Kaul	2,46,450
3.	Mr. Ravinder Bhan	13,39,350
4.	Mr. Arun Kaul	13,39,275
5.	Ms. Hansa Kaul	2,14,275
6.	Mr. Sanjay Verma	10,71,375
7.	Mr. Vikas Pandey	5,35,725
8.	Minor Shray Bhan (Through his father Mr. Ravinder Bhan)	2,67,825
9.	Mrs. Meghana Zutshi Kaul	5,35,725
	Total	**75,00,000**

b) As on the date of the Prospectus, our Company does not have any preference share capital.

3. Issue of Equity Shares for consideration other than cash

As disclosed in point 1 (a) (iv) above, we have not issued any Equity Shares for consideration other than cash.

4. Details of Allotment made in the last two years preceding the date of the Prospectus:

As disclosed in point 1 (a) (iv) above, we have not issued any Equity Shares in the last two years preceding the date of the Prospectus

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and relevant section of 230-240 of Companies Act 2013.

5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as mentioned below, no Equity Shares have been issued which may at price below the Issue Price within last one year from the date of the Prospectus.

Date of Allotment	Allottees	No. of Equity Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
August 08, 2017	Mr. Rajinder Kaul	19,50,000	10	-	Bonus Issue of Shares in ratio of 75:1(Seventy Five shares for every one share held)	Promoter
	Ms. Mukta Mani Kaul	2,46,450				Promoter Group
	Mr. Ravinder Bhan	13,39,350				Promoter
	Mr. Arun Kaul	13,39,275				Promoter
	Ms. Hansa Kaul	2,14,275				Promoter Group
	Mr. Sanjay Verma	10,71,375				Public
	Mr. Vikas Pandey	5,35,725				Public
	Minor Shray Bhan (Through his father Mr. Ravinder Bhan)	2,67,825				Promoter Group
	Mrs. Meghana Zutshi Kaul	5,35,725				Promoter Group

7. Capital Build up in respect of shareholding of our Promoters:

As on date of the Prospectus, Our promoters Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul holds 19,76,000, 13,57,208 and 13,57,132 Equity Shares respectively of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Rajinder Kaul								
January 21, 1999	Acquisition by Transfer[(i)]	10	10	10	0.00	0.00	1 Year	Own fund
December 01, 2000	Acquisition by Transfer[(ii)]	30	10	10	0.00	0.00	1 Year	Own fund
June 20, 2001	Preferential Allotment	19,960	10	10	0.26	0.18	1 Year	Own fund
January 10, 2008	Preferential Allotment	6,000	10	10	0.08	0.06	1 Year	Own fund
		5,000			0.07	0.05	--	
March 10, 2016	Transfer[(iii)]	(5,000)	10	10	(0.07)	(0.05)	--	--
August 08, 2017	Bonus Issue	7,50,000	10	--	9.87	6.93	3 Years	--
		12,00,000			15.79	11.09	1 Year	
Total (A)		**19,76,000**			**26.00**	**18.25**		
Mr. Ravinder Bhan								
December 01, 2005	Acquisition of Shares by way of Transfer[(iv)]	4,071	10	10	0.05	0.04	--	Own fund
		929			0.01	0.01	1 Year	
January 10, 2008	Preferential Allotment	16,929	10	10	0.22	0.16	1 Year	Own fund
		2,571			0.03	0.02	--	
August 22, 2016	Transfer[(v)]	(6,642)	10	10	(0.09)	(0.06)	--	--
August 08, 2017	Bonus Issue	7,50,000	10	--	9.87	6.93	3 Years	--
		5,89,350			7.75	5.44	1 Year	
Total (B)		**13,57,208**			**17.86**	**12.54**		
Mr. Arun Kaul								
December 01, 2005	Acquisition of Shares by way of Transfer[(vi)]	5000	10	10	0.07	0.05	1 Year	Own fund
January 10, 2008	Preferential Allotment	12,857	10	10	0.17	0.12	1 Year	Own Fund
		6,643			0.09	0.06	--	
August 22, 2016	Transfer[(vii)]	(6643)	10	10	(0.09)	(0.06)	--	--
August 08, 2017	Bonus Issue	7,50,000	10	--	9.87	6.93	3 Years	--
		5,89,275			7.75	5.44	1 Year	
Total (C)		**13,57,132**			**17.86**	**12.54**		
Grand Total (A+B+C)		**46,90,340**			**61.72**	**43.33**		

(i) Details of Acquisition of Share by Mr. Rajinder Kaul dated January 21, 1999

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	January 21, 1999	Akash Kaul	10	Rajinder Kaul
Total			**10**	

(ii) Details of Acquisition of Share by Mr. Rajinder Kaul dated December 01, 2000

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	December 01, 2000	Shiben Krishen Bhan	30	Rajinder Kaul
Total			**30**	

(iii) Details of Transfer of Share by Mr. Rajinder Kaul dated March 10, 2016

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	March 10, 2016	Rajinder Kaul	5000	Sanjay Verma
Total			**5000**	

(iv) Details of Acquisition of Share by Mr. Ravinder Bhan dated December 01, 2005

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	December 01, 2005	Mr. Vijay Raina	5000	Ravinder Bhan
		Total	**5000**	

(v) Details of Transfer of Share by Mr. Ravinder Bhan dated August 22, 2016

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	August 22, 2016	Ravinder Bhan	3571	Minor Shray Bhan (Through his Father Mr. Ravinder Bhan
			2571	Sanjay Verma
			500	Meghana Zutshi Kaul
Total			**6642**	

(vi) Details of Acquisition of Share by Mr. Arun Kaul dated December 01, 2005

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	December 01, 2005	Mr. Vijay Raina	5000	Arun Kaul
Total			**5000**	

(vii) Details of Transfer of Share by Mr. Arun Kaul dated August 22, 2016

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1	August 22, 2016	Arun Kaul	6643	Meghana Zutshi Kaul
Total			**6643**	

8. 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 per Share (In Rs.)*
Rajinder Kaul	19,76,000	0.13
Ravinder Bhan	13,57,208	0.13
Arun Kaul	13,57,132	0.13

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

9. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.

Date of Transaction	Number of Equity Shares Allotted/ Acquired/Sold	Face Value (Rs.)	Issue Price/ Acquired Price (Rs.)*	Nature	Nature of Consideration	Name of the Allottees/ Transferor/transferee	Category
August 08, 2017	1,950,000	10	--	Bonus in ratio of 75:1	--	Mr. Rajinder Kaul	Promoter and Director
	246,450	10	--		--	Mrs. Mukta Mani Kaul	Promoter Group
	1339350	10	--		--	Mr. Ravinder Bhan	Promoter and Director
	1339275	10	--		--	Mr. Arun Kaul	Promoter and Director
	214275	10	--		--	Ms. Hansa Kaul	Promoter Group

	1071375	10	--		--	Mr. Sanjay Verma	Public
	535725	10	--		--	Mr. Vikas Pandey	Public
	267825	10	--		--	Minor Shray Bhan (Through his father Mr. Ravinder Bhan)	Promoter Group
	535725	10	--		--	Mrs. Meghana Zutshi Kaul	Promoter Group

*The maximum and minimum price at which the aforesaid transaction was made is Nil Equity Share.

10. Details of the Pre and Post Issue Shareholding of our Promoter, Promoter Group and Public as on the date of the Prospectus is as below:-

S .No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoter				
1.	Rajinder Kaul	19,76,000	26.00	19,76,000	18.25
2.	Ravinder Bhan	13,57,208	17.86	13,57,208	12.54
3.	Arun Kaul	13,57,132	17.86	13,57,132	12.54
	TOTAL (A)	**46,90,340**	**61.72**	**46,90,340**	**43.33**
	Promoter Group				
1.	Mukta Mani Kaul	2,49,736	3.29	2,49,736	2.31
2.	Hansa Kaul	2,17,132	2.86	2,17,132	2.01
3.	Minor Shray Bhan (Through his father Mr. Ravinder Bhan)	2,71,396	3.57	2,71,396	2.51
4.	Mrs. Meghana Zutshi Kaul	5,42,868	7.14	5,42,868	5.01
	TOTAL (B)	**12,81,132**	**16.86**	**12,81,132**	**11.83**
	Public				
1.	Sanjay Verma	10,85,660	14.29	10,85,660	10.03
2.	Vikas Pandey	5,42,868	7.14	5,42,868	5.01
	Total (C)	**16,28,528**	**21.42**	**16,28,528**	**15.04**
	GRAND TOTAL (A+B+C)	**76,00,000**	**100.00**	**76,00,000**	**70.20**

10. Details of Promoter's Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Date when made Fully paid up	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Shareholding	% of Post Issue Shareholding	Lock in Period
Rajinder Kaul								
August 08, 2017	August 08, 2017	Bonus	7,50,000	10.00	--	9.87	6.93	3 Years
Ravinder Bhan								
August 08, 2017	August 08, 2017	Bonus	7,50,000	10.00	--	9.87	6.93	3 Years
Arun Kaul								
August 08, 2017	August 08, 2017	Bonus	7,50,000	10.00	--	9.87	6.93	3 Years
Total			**22,50,000**			**29.61**	**20.79**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible

for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

The entire pre-Issue shareholding of the Promoters, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Our Promoter, Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul has, by a written undertaking, consented to has 22,50,000 Equity Shares held by him to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoter during the period starting from the date of filing this Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in this Prospectus. The Equity Shares under the Promoters contribution will constitute 20.79% of our post-Issue paid up share capital.

Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

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

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

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire pre-issue equity share capital held by promoters and entire pre-issue

capital held by persons other than promoters of our Company i.e. Promoter Group Entities and public shareholders constituting 53,50,000 Equity Shares shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b) In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. of share holders	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		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 Share s held (b)	
								Class Equity Shares of Rs.10/- each^	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	59,71,472	-	-	59,71,472	78.57	59,71,472	59,71,472	78.57	-	78.57	-		-		-
(B)	Public	2	16,28,528	-	-	16,28,528	21.43	16,28,528	16,28,528	21.43	-	21.43	-		-		-
I	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**9**	**76,00,000**	-	-	**76,00,000**	**100.00**	**76,00,000**	**76,00,000**	**100.00**	**-**	**100.00**	-		-		**-**

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

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

The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of this Prospectus, our Company has 9 (Nine) shareholders.

a) Our top ten shareholders as on the date of filing of the Prospectus are as follow:

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Rajinder Kaul	19,76,000	26.00
2.	Mr. Ravinder Bhan	13,57,208	17.86
3.	Mr. Arun Kaul	13,57,132	17.86
4.	Mr. Sanjay Verma	10,85,660	14.29
5.	Mr. Vikas Pandey	5,42,868	7.14
6.	Mrs. Meghana Zutshi Kaul	5,42,868	7.14
7.	Minor Shray Bhan (Through his father Mr. Ravinder Bhan)	2,71,396	3.57
8.	Mrs. Mukta Mani Kaul	2,49,736	3.29
9.	Ms. Hansa Kaul	2,17,132	2.87
	Total	**76,00,000**	**100.00**

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

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Rajinder Kaul	19,76,000	26.00
2.	Mr. Ravinder Bhan	13,57,208	17.86
3.	Mr. Arun Kaul	13,57,132	17.86
4.	Mr. Sanjay Verma	10,85,660	14.29
5.	Mr. Vikas Pandey	5,42,868	7.14
6.	Mrs. Meghana Zutshi Kaul	5,42,868	7.14
7.	Minor Shray Bhan (Through his father Mr. Ravinder Bhan)	2,71,396	3.57
8.	Mrs. Mukta Mani Kaul	2,49,736	3.29
9.	Ms. Hansa Kaul	2,17,132	2.87
	Total	**76,00,000**	**100.00**

c) Details of top ten shareholders of our Company two years prior to the date of filing of the Prospectus are as follows:

S.No.	Names	Shares Held (Face Value of Rs. 10 each)	% of Paid Up Equity Shares as on 2 years prior to the date of filing of the Prospectus
1.	Mr. Rajinder Kaul	31,000	31.00
2.	Ms. Mukta Mani Kaul	10,000	10.00
3.	Mr. Ravinder Bhan	24,500	25.00
4.	Mr. Arun Kaul	24,500	25.00
5.	Ms. Hansa Kaul	10,000	10.00
	Total	**1,00,000**	**100.00**

**Details of shares held on September 30, 2015 and Percentage held has been calculated based on the paid up capital of our company as on September 30, 2015.*

13. Except as provided below, none of our public shareholders are holding more than 1% of the pre-Issue share capital of our Company:-

S.No.	Name of shareholders	Shares held (Face Value of Rs.)	% share held
1.	Sanjay Verma	10,85,660	14.29
2.	Vikas Pandey	5,42,868	7.14
Total		**16,28,528**	**21.43**

14. Except as provided below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholder	Date of Transaction	Promoter/Promoter Group/Director	Number of Equity Shares subscribed to/Acquired	Number of Equity Shares Sold	Subscribed/Acquired/Transferred
1.	Mr. Rajinder Kaul.	August 08, 2017	Promoter	19,50,000	-	Subscribed
2.	Ms. Mukta Mani Kaul	August 08, 2017	Promoter Group	2,46,450	-	Subscribed
3.	Mr. Ravinder Bhan	August 08, 2017	Promoter	13,39,350	-	Subscribed
4.	Mr. Arun Kaul	August 08, 2017	Promoter	13,39,275	-	Subscribed
5.	Ms. Hansa Kaul	August 08, 2017	Promoter Group	2,14,275	-	Subscribed
6.	Minor Shray Bhan (Through his father Mr. Ravinder Bhan)	August 08, 2017	Promoter Group	2,67,825	-	Subscribed
7.	Meghana Zutshi Kaul	August 08, 2017	Promoter Group	5,35,725	-	Subscribed

15. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Rajinder Kaul.	Chairman and Managing Director	19,76,000
Mr. Ravinder Bhan	Whole Time Director	13,57,208
Mr. Arun Kaul	Whole Time Director	13,57,132

16. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

17. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

18. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

19. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

20. Our Company has not raised any bridge loan against the proceeds of the Issue.

21. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

22. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

23. The Lead Manager i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.

24. We here by confirm that 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 Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

25. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments

26. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

27. An over-subscription to the extent of 2% of the total Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

29. 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, 2009 and its amendments from time to time.

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

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

32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

34. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

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

36. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.

37. We have 9 (Nine) Shareholders as on the date of filing of the Prospectus.

38. There are no safety net arrangements for this Public Issue.

39. Our Promoters and Promoter Group will not participate in this Issue.

40. This Issue is being made through Fixed Price method.

41. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.

42. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

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

OBJECTS OF THE ISSUE

The Issue includes a public Issue of 32,25,000 Equity Shares of our Company at an Issue Price of ₹ 43/- per Equity Share

The Fresh Issue

The Net Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirement
2. General Corporate Purpose
3. To Meet the Issue Expenses

*(Collectively referred as the **"objects"**)*

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

Our Company is primarily in the business of providing Services of Power and Infrastructure, EPC Contracts and Consultancy Services. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S. No	Particulars	Amt. (₹ in Lacs)	% of Total Issue Size
1.	To Meet Working Capital Requirement	991.00	71.46
2.	Public Issue Expenses	105.00	7.57
3.	General Corporate Expenses	290.75	20.97
Gross Issue Proceeds		**1386.75**	**100.00**
Less: Issue Expenses		105.00	
Net Issue Proceeds		**1281.75**	

Utilization of Net Issue Proceeds: The Net Issue Proceeds will be utilized for following purpose:

S. No	Particulars	Amt. (₹ in Lacs)
1.	To Meet Working Capital Requirement	991.00
2.	General Corporate Expenses	290.75
	Total	**1281.75**

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

Particulars	Amt. (₹ in Lacs)
Net Issue Proceeds	1281.75
Total	**1281.75**

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

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

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 15 of the Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is engaged in Engineering Procurement Construction (EPC) contracts, specialized assembling, trading activities, Erection Services, representation services to majorly power Generation, Transmission and Distribution sector. The Company will meet the requirement to the extent of ₹ 991.00 from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(₹ In Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated
		31-March-16	31-March-17	31-March-18
I	**Current Assets**			
	Inventories	28.58	47.03	135.29
	Trade receivables	537.66	1219.60	929.98
	Cash and cash equivalents	63.45	151.18	224.29
	Short term Loan and Advance	226.45	249.12	510.03
	Other Current Assets	69.83	63.68	175.92
	Total(A)	**925.97**	**1730.61**	**1975.51**
II	**Current Liabilities**			
	Trade payables	173.18	313.06	245.00
	Short Term Provisions	32.58	97.48	105.92
	Other Current Liabilities	132.68	165.26	228.69
	Total (B)	**338.44**	**575.80**	**579.61**
III	**Total Working Capital Gap (A-B)**	**587.53**	**1154.80**	**1395.90**
IV	Funding Pattern			
	Short term borrowing & Internal Accruals	**587.53**	**1154.81**	**404.90**
	IPO Proceeds			**991.00**

Justification:

S. No.	Particulars
Inventories	Company excepts Inventory levels to maintain at 45 days approx. for FY 2017-18 due to their various operational sites and need to maintain required level of Inventory.
Debtors	We expect Debtors holding days to be at 145 Days for FY 2017-18 based on increased sales of services and better credit Management policies ensuring timely recovery of dues.
Creditors	We expect Creditors payments days to be 100 days due to reduction in credit period.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 290.75 Lacs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

3. Public Issue Expenses:-

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 105.00 Lacs which is 7.57 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	Rs. In Lacs
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, etc*	27.00
Printing and Stationery and postage expenses	4.00
Advertising and Marketing expenses	70.00
Statutory expenses	4.00
Total Estimated Issue Expenses	**105.00**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs*

Proposed Schedule of Implementation:

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

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 17-18
1.	To Meet Working Capital Requirement	991.00
2.	General Corporate Purpose	290.75
	Total	**1281.75**

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors **M/s. WDK & Associates,** Chartered Accountants vide their certificate dated October 03, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt (₹ in Lakh)*
Issue Expenses	5.00
Total	**5.00**

** Amount inclusive of applicable taxes.*

Sources of Financing for the Funds Deployed:

Our Statutory Auditors **M/s. WDK & Associates,** Chartered Accountants vide their certificate dated October 03, 2017 have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

Particulars	Amt. (₹ in Lakh)*
Internal Accruals	5.00
Total	**5.00**

** Amount inclusive of applicable taxes.*

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF ISSUE

Authority for the Present Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 22, 2017 and by the shareholders pursuant to a special resolution passed in an Extra Ordinary General Meeting held on August 26, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, being issued, shall be subject to the provisions of the Companies Act, ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note ***("CAN"),*** the guidelines for listing of securities issued by the Government of India and the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being issued at a price of ₹43/- each and is 4.3 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 3000 and the multiple of 3000; subject to a minimum allotment of 3000 Equity Shares to the successful Applicant.
Terms of Payment	100% of the issue price of ₹43/-per share shall be payable on Application. For more details please refer "Terms of the Issue" beginning to page 241 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares being issued pursuant to this issued shall be subject to the provisions of Companies Act, Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see "Main Provisions of the Articles of Association" on page 289 of this Prospectus.

Minimum Subscription

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

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) 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 the prescribed time, our Company shall pay interest prescribed in the Companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled "Terms of the Issue" beginning on page 241 of this Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 15, page 93 and page 143 respectively of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is ₹ 43/-which is 4.3 times of the face value.

QUALITATIVE FACTORS

- Quality Assurance and Standards
- Experienced Management Team
- Diversified Client Base
- Scalable Business Model

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 93 *o*f this Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Consolidated Financial Statements and Restated Standalone Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as adjusted for change in capital on consolidated Basis:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	(0.63)	1
2.	FY 2015-16	1.29	2
3.	FY 2016-17	2.65	3
	Weighted Average	**1.65**	**6**
	For the Stub Period 31.05.2017	**0.65**	

Basic & Diluted Earnings per share (EPS), as adjusted for change in capital on standalone Basis:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2014-15	0.28	1
2.	FY 2015-16	1.08	2
3.	FY 2016-17	2.86	3
	Weighted Average	**1.83**	**6**
	For the Stub Period 31.05.2017	**0.70**	

Notes:

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

2. **Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 43/-per share:**

Consolidate Basis:-

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	16.20
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	26.05

Standalone Basis:-

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17	15.06
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17	23.46

Peer Group P/ E*

S. No	Particulars	P/E
1	Highest (Reliance Industrial Infrastructure Limited)	79.40
2	Lowest (Sunil Hitech Engineers Limited)	8.30
	Industry Composite	29.90

**Source: Capital Market Vol.XXXII/14 August 28 – September 10, 2017*

3. **Return on Net worth (RoNW)***

Consolidate Basis:

S. No	Period	RONW (%)	Weights
1.	FY 2014-15	-6.84%	1
2.	FY 2015-16	12.28%	2
3.	FY 2016-17	20.22%	3
	Weighted Average	**13.07%**	**6**
	For the Stub Period 31.05.2017	**4.69%**	

*Restated Consolidate Profit after tax/Net Worth

Standalone Basis:-

S. No	Period	RONW (%)	Weights
1.	FY 2014-15	3.29%	1
2.	FY 2015-16	11.01%	2
3.	FY 2016-17	21.76%	3
	Weighted Average	**15.10%**	**6**
	For the Stub Period 31.05.2017	**5.08%**	

*Restated Standalone Profit after tax/Net Worth

4. **Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS**

Consolidate basis:-

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17of ₹ 2.65 at the Issue Price of ₹43/- per share:

-11.81% on the restated consolidate financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 1.65 at the Issue Price of ₹ 43/- per share:

-7.34% on the restated consolidate financial statements.

Standalone basis:-

(a) Based on Basic and Diluted EPS, as restated of FY 2016-17of ₹ 2.86 at the Issue Price of ₹ 43/- per share:

-12.68% on the restated standalone financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 1.83 at the Issue Price of ₹ 43/- per share:

-8.14% on the restated standalone financial statements.

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

Sr. No.	As at	NAV Consolidate (₹)	NAV Standalone(₹)
1.	March 31, 2015	9.18	8.49
2.	March 31, 2016	10.47	9.77
3.	March 31, 2017	13.12	13.12
4.	May 31, 2017	13.77	13.82
5.	NAV after Issue	22.48	22.52
	Issue Price	**43.00**	**43.00**

6. Comparison of Accounting Ratios with Industry Peers[1]

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)[3]	PE[4]	RoNW (%)	NAV per Share (₹)
1.	Larsen Toubro Limited	Standalone	10	34.40	32.90	10.90	328.50
2.	Engineers India Limited	Standalone	10	4.80	30.80	9.90	41.20
3.	Sharika Enterprises Limited[2]	Standalone	10	2.86	15.06	21.76	13.12

[1] ***Source: Capital Market Vol.XXXII/14 August 28 – September 10, 2017***

[2] *Based on March 31, 2017 restated Standalone financial statements*

[3] *Basic & Diluted Earnings per share (EPS) is calculated on weighted average number of shares after considering Bonus Issue of Shares.*

[4] *Price Earning (P/E) Ratio in relation to the Issue Price of ₹43/-per* share.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹43/- per share which is 4.3 times of the face value.

8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 43/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page 93, 15 and 143 respectively including important profitability and return ratios, as set out in "Annexure VIII" to the Financial Information of the Company on page 165 of this Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors,
Sharika Enterprises Limited
404, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019,
Delhi, India

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Sharika Enterprises Limited ("the Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')

We hereby report that the enclosed annexure prepared by 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'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, the Company may or may not choose to fulfill.

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

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

For WDK & ASSOCIATES,
Chartered Accountants
F.R.N. 016389N

Sd/-

Dheeraj Wadhawa
Partner
M. No. 091143
Place: New Delhi
Date: October 03, 2017

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY :- NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER :- NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy. Advanced economy growth is expected to accelerate to 1.9 percent in 2017, before moderating gradually in 2018-19. As usual, the outlook is predicated only on legislated fiscal and trade policies.

The recovery in global trade coincides with strengthening investment, which is more import intensive than other components of aggregate demand. Nevertheless, structural headwinds, including slower trade liberalization and value chain integration, as well as elevated policy uncertainty, continue to weigh on the outlook for trade.

Global financing conditions have been benign and benefited from improving market expectations about growth prospects. Financial market volatility has been low despite elevated policy uncertainty, reflecting investor risk appetite and, perhaps, some level of market complacency. Renewed risk appetite has supported EMDE financial markets and led to a narrowing of corporate bond spreads globally. Capital inflows to EMDEs were robust in the first half of 2017, partly in a rebound from late-2016 weakness. Over time, however, a gradual tightening of international financing conditions may weigh on capital flows to EMDEs. Commodity prices have continued to rise moderately, although prospects for increased U.S. shale oil production are weighing on the outlook for oil prices.

Against an improving international backdrop, growth in EMDEs has strengthened from a post crisis low of 3.5 percent in 2016. It is projected to reach 4.1 percent in 2017 and 4.5 percent in 2018. In commodity exporters, firming commodity prices, recovering industrial activity, stabilizing investment, and improving confidence are supporting a gradual recovery, following near stagnation in the past couple of years. This recovery will be broad-based, impacting nearly 70 percent of commodity exporters in 2017. However, lingering fiscal and external adjustment needs dampen growth prospects in a number of countries. As a result, growth in commodity exporters is projected to rise from 0.4 percent in 2016 to 1.8 percent in 2017 and 2.7 percent in 2018—somewhat below January forecasts, reflecting longer-than-expected adjustment to low commodity prices in some countries and, to a lesser degree, slightly lower oil price projections.

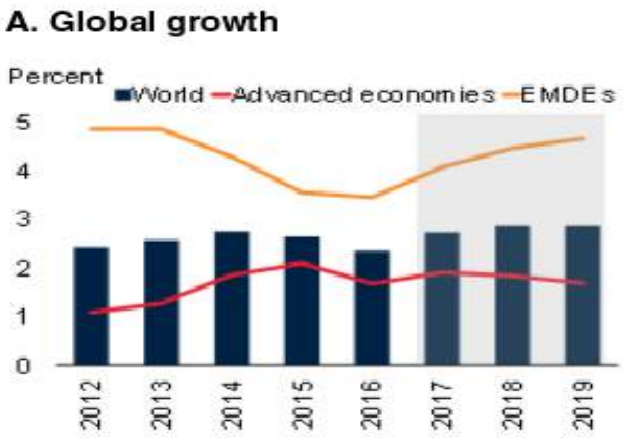
Growth continues to be robust among commodity importers. Windfalls from the recent decline in commodity prices is waning, but accommodative policies are supporting domestic demand and export growth is being bolstered by a recovery in global trade. The forecast for growth in commodity importers remains stable, at an average of 5.7 percent in 2017-19.

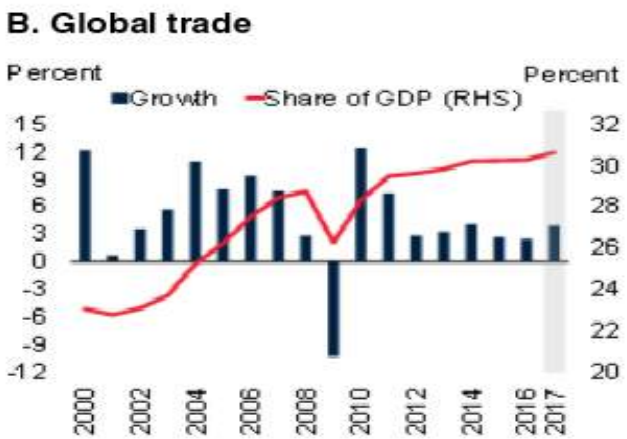
In low-income countries, growth is rebounding, as rising metals prices lift production in metals exporters and infrastructure investment continues in non-resource-intensive economies. However, some low-income countries are still struggling with declining oil production, conflict, drought, and security and political challenges. Growth in low-income countries is expected to strengthen during 2017-19, as activity firms in commodity exporters.

A number of factors weigh on longer-term EMDE growth prospects, including structural headwinds to global trade, worsening demographics, slowing productivity growth, and governance and institutional challenges. Even if the expected modest rebound in investment across EMDEs materializes, slowing capital accumulation in recent years may already have reduced potential growth. Substantial risks cloud this outlook, despite the possibility of fiscal stimulus in some major advanced economies, particularly the United States. Escalating trade restrictions could derail a fragile recovery in trade and undo gains from past liberalization efforts. A further increase in policy uncertainty from already high levels could dampen confidence and investment and trigger financial market stress, after a period of unusually low financial market volatility. Market reassessment of advanced-economy monetary policy, or disorderly exchange rate developments, could contribute to swings in EMDE asset prices and capital flows, potentially amplified by vulnerabilities in some countries. Over the longer term, persistent weakness in productivity and investment growth would erode potential growth.

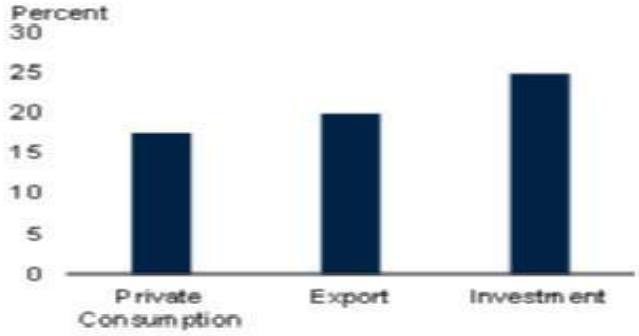
Policymakers face the challenge in nurturing the recovery, confronting downside risks, and fostering longer-term growth. Central banks in advanced economies will gradually normalize monetary policy as inflation increases and economic slack diminishes. While the U.S. tightening cycle is well ahead of other major advanced economies, it is proceeding at a substantially slower pace than in the past. Expansionary fiscal policy could help support the recovery, as long as it is consistent with medium term fiscal sustainability. Policy priorities include measures to support workers most affected by sectoral shifts in employment through better training and job search programs, and to share the dividends of growth and gains from globalization more widely.

Inflation rates in EMDE commodity exporters and importers are converging. Easing inflation among commodity exporters since mid-2016 has allowed a more accommodative monetary policy stance in some countries. Although the impact of the earlier drop in commodity prices on the government budgets of commodity exporters is dissipating, fiscal space remains constrained in many EMDEs, suggesting the need for continued fiscal adjustment. EMDEs will need to continue to pursue structural reforms to improve their longer term growth prospects, diversify their economies, and develop domestic as well as foreign markets. These efforts include policies to improve the business climate, support investment in human and physical capital, and enhance regional and global trade integration of EMDEs.



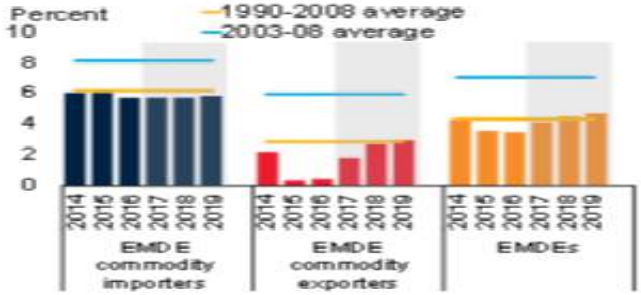


C. Import intensity of demand components, 2014

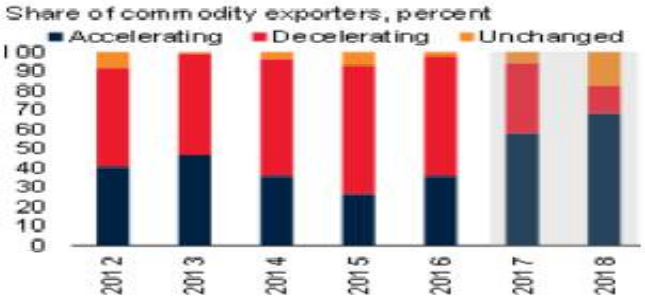


D. Corporate bond spreads

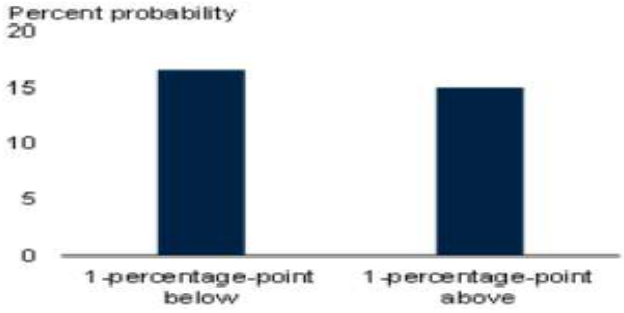
E. Growth by country groups



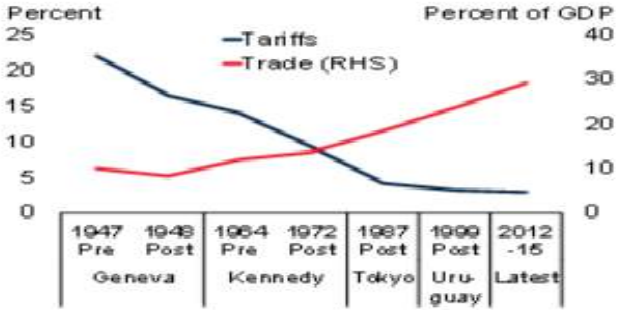
F. Share of EMDE commodity exporters with accelerating/ decelerating growth



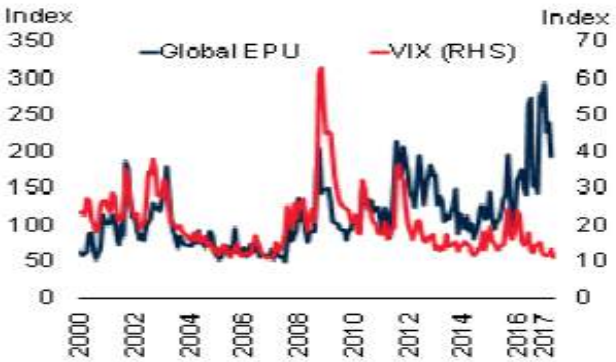
A. Probability of a 1-percentage-point deviation from one-year ahead global growth forecasts



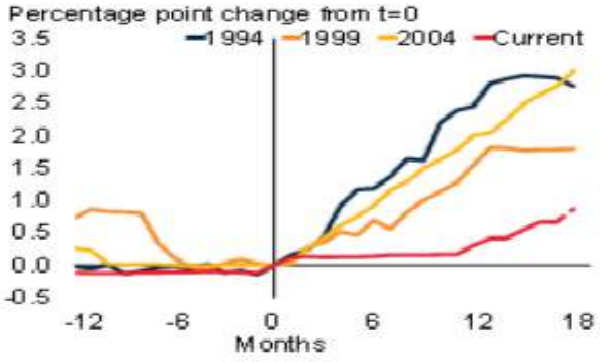
B. Global trade and tariffs



C. Economic policy uncertainty (EPU) and financial market volatility (VIX)

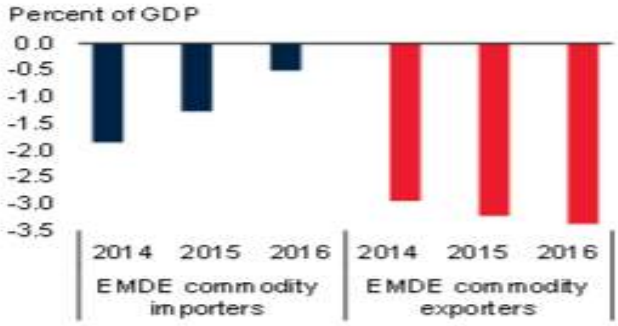


D. U.S. policy interest rates around tightening cycles



E. Consumer price inflation in EMDEs

F. Fiscal sustainability gap



Global trends

Global trade has strengthened in 2017, as manufacturing activity firmed and investment growth bottomed out, especially in advanced economies. Appetite for EMDE assets has returned, reflecting market expectations of strengthening growth and still favorable international financing conditions. Moderate increases in commodity prices are expected to continue, although oil price projections have been revised slightly down, reflecting the prospect of increased U.S. shale oil production.

Global trade

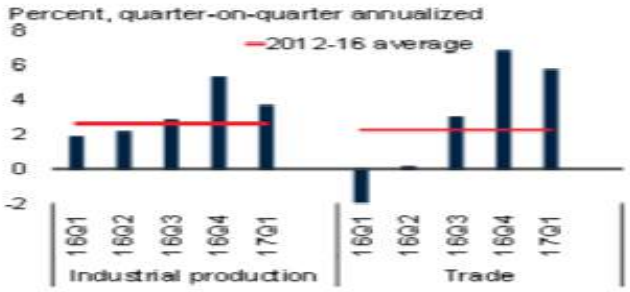
Global trade growth has rebounded from a post crisis low of 2.5 percent in 2016, despite rising trade policy uncertainty. The recovery, which began in the second half of 2016, has been supported by stronger industrial activity. Just as a slowdown in global investment growth was an important factor behind the deceleration of global goods trade, strengthening investment may support trade in 2017 (Freund 2016; Boz et al. 2015; Bussière et al. 2013; World Bank 2015a). Investment growth in advanced economies is firming, and the post-crisis deceleration in capital spending observed in EMDEs appears to be easing as the earlier terms of-trade shock for commodity exporters wanes. A recovery in goods trade is supporting an upturn in China's exports, which in turn boosts imports of intermediate products across regional and global value chains. Policy-induced infrastructure spending in China has also supported demand for industrial commodities, benefiting countries exporting raw materials.

Services trade was resilient throughout 2016, supported by robust global consumer spending, particularly in major advanced economies. The ongoing recovery in goods trade may also boost services exports embodied in traded products (Lanz and Maurer 2015). Overall, trade in services continues to play a stabilizing role, being less volatile and pro-cyclical than goods trade (Borchert and Mattoo 2009; Ariu 2016; World Bank 2016a).

Global trade growth is expected to rebound to 4 percent in 2017, a faster pace than previously forecast. The recovery in trade growth in 2017 is supported by stronger import demand from major advanced economies, increased trade flows to and from China, and a diminished drag from weak import demand from commodity exporting EMDEs. Nevertheless, trade growth will continue to be held back by structural impediments, such as maturing global value chains and a slower pace of trade liberalization (World Bank 2015a; ECB 2016).

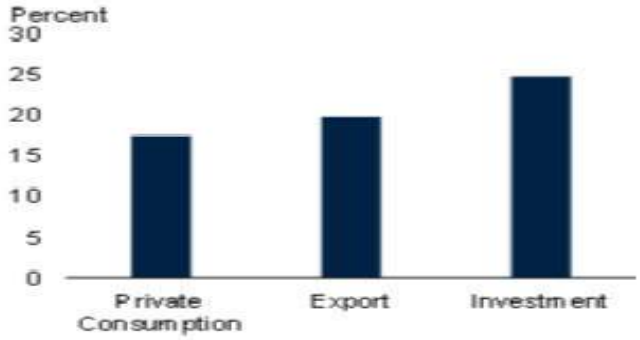
Protectionist measures do not appear to have been a significant factor behind weak trade since the global financial crisis. According to the WTO, the number of new trade restrictions in 2016 was broadly in line with previous years. And although the use of non-tariff restrictions appears to have increased recently (Evenett and Fritz 2016), their dampening effect has been limited so far (Ghodsi, Jokubauskaite, and Stehrer 2015). Nevertheless, an expanding stock of restrictions and growing uncertainty about the direction of trade policy in some major economies could at some point have a material negative impact.

A. Global industrial production and goods trade volume growth

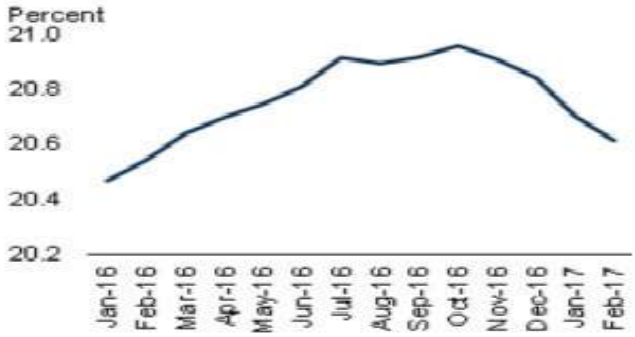


B. Global imports and investment

C. Import intensity of demand components, 2014



D. Global services trade relative to merchandise trade

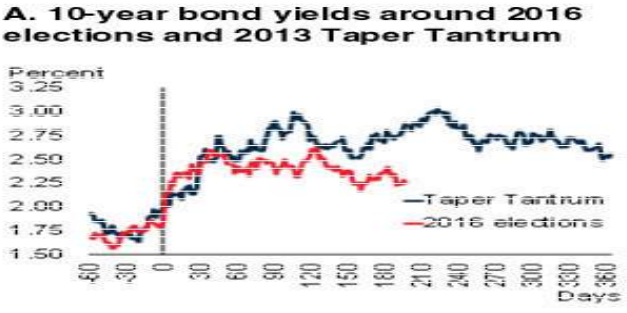


Financial markets

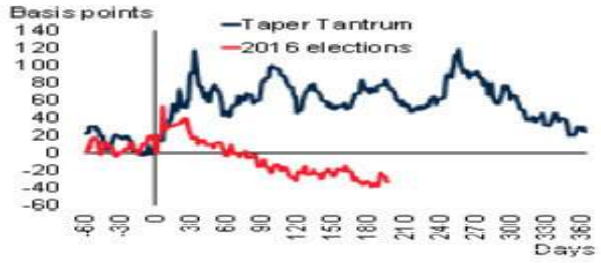
Global financing conditions have been benign since the start of 2017. Shortly after the U.S. elections of November 2016, U.S. long-term yields rose sharply, similar to their surge during the mid-2013 Taper Tantrum. Unlike the Taper Tantrum, the late-2016 increase reflected market expectations of strengthening growth and higher inflation in the United States, and was not accompanied by a sudden and sustained re-pricing of risk, including of emerging market assets. Since early 2017, U.S. long-term yields have plateaued, even as the Federal Reserve has continued to raise short-term rates.

Euro Area bond yields have remained exceptionally low, supported by continued monetary policy accommodation by the ECB (Mojon 2017). The decoupling of Euro Area and U.S. long term yields is expected to help maintain low global interest rates, even as the Federal Reserve pursues policy normalization. In some Euro Area countries, however, upcoming political events and renewed banking sector concerns have contributed to a rise in risk premiums (De Santis 2017).

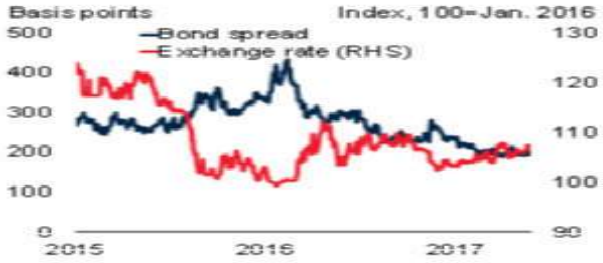
In an environment characterized by low market volatility and robust investor risk appetite, emerging market bond spreads have narrowed and equity prices have recovered. This provides another sharp contrast with the Taper Tantrum, which was accompanied by a substantial deterioration in financing conditions for EMDEs. Bond spreads have narrowed most notably among commodity exporters, while their currencies have generally regained ground. Overall, capital inflows to EMDEs have been robust in the first half of 2017, with EMDE bond issuance activity increasing at a record pace. Corporate bond issuance has been particularly buoyant, notably in Latin America, as companies aimed at extending maturity and lowering interest costs. Amid rising fiscal deficits, the Middle East and North Africa region has accounted for about half of total EMDE sovereign bond issuances since the start of 2017. Fewer credit downgrades and improving growth prospects have supported a recovery in capital flows to some commodity-exporting EMDEs, despite continued weak FDI in resource sectors. Capital flows are expected to remain steady in 2017 and 2018, reflecting the offsetting effects of gradually tighter international financing conditions and strengthening growth prospects in EMDEs (Eichengreen, Gupta, and Masetti 2017).



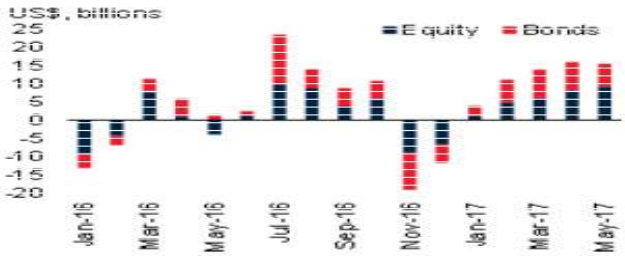
C. Change in EMDE bond spreads around 2016 U.S. elections and Taper Tantrum in 2013



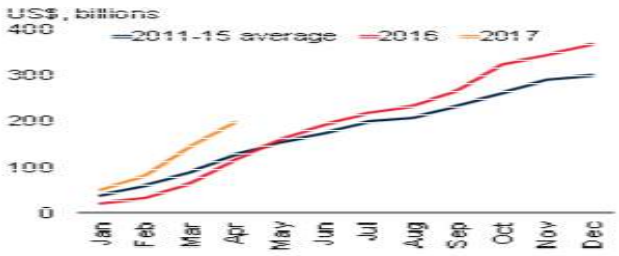
D. Commodity-exporting EMDE bond spreads and exchange rates



E. Portfolio flows to EMDEs



F. Cumulative EMDE bond issuance



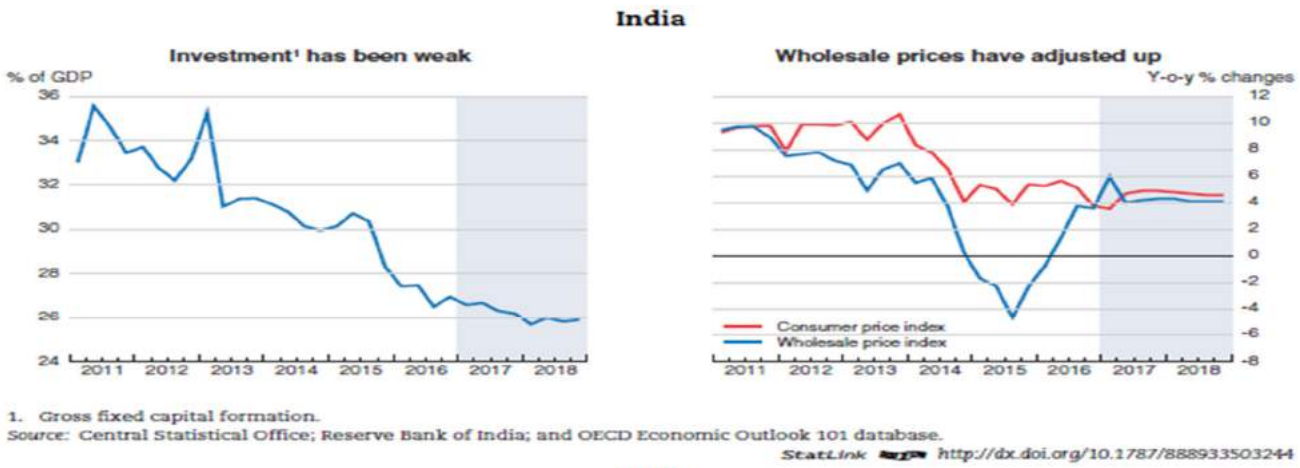
(Source- http://pubdocs.worldbank.org/en/216941493655495719/Global-Economic-Prospects-June-2017-Global-Outlook.pdf)

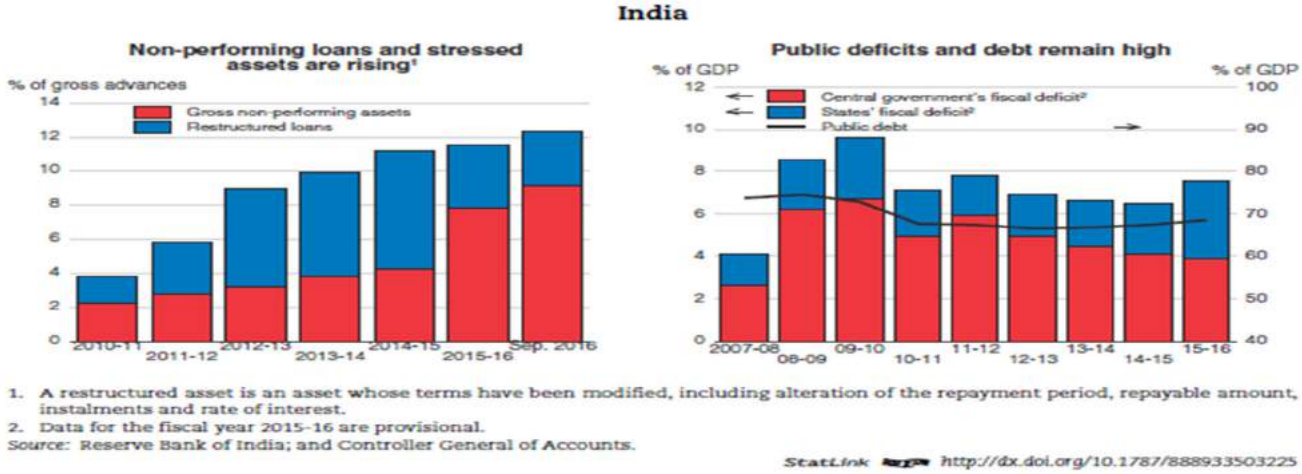
INDIAN ECONOMY OVERVIEW

Economic growth is projected to remain strong and India will remain the fastest-growing G20 economy. The increase in public wages and pensions will support consumption. Private investment will recover gradually as excess capacity diminishes, and the landmark Goods and Services Tax and other measures to improve the ease of doing business are being implemented. However, large non-performing loans and high leverage of some companies are holding back investment.

Monetary policy is projected to remain tight as inflation expectations have still not fully adjusted down. The need to reduce the relatively high public-debt-to-GDP ratio leaves little room for fiscal stimulus. However, investing more in physical and social infrastructure is critical to raising living standards for all. This should be financed by a comprehensive reform of income and property taxes. Restoring credit discipline and cleaning up banks' balance sheets will be instrumental to support the credit growth needed to finance more business investment.

Trade openness has increased, partly driven by a competitive service sector. Manufacturing has lagged behind, with limited contribution to exports and job creation, leaving many workers in low-paid jobs. Promoting quality job creation in manufacturing would require reducing further restrictions on FDI and trade, modernising labour regulations and providing better education and skills. Better infrastructure, transport and logistic services would facilitate manufacturing firms' access to global markets, particularly from remote and poorer regions.





Robust consumption and a rebound in exports are boosting growth.

Growth remains strong. Private consumption has been buoyant, boosted by the increase in public wages and pensions and by higher agricultural and rural incomes. The costs of the withdrawal of high denomination notes – demonetisation – in November 2016 are wearing off, and sales of cars and two-wheelers have bounced back. Investment has so far failed to rebound, despite government efforts to develop rail, road and energy infrastructure and to improve the ease of doing business. Excess capacity (e.g. in the steel sector) and the weak financial position of some corporations, combined with large non-performing loans for most public sector banks, have restrained business investment. Exports have picked up, driven by strong demand from Asia and the euro area. Higher oil prices and gold imports, coupled with a decline in remittances inflows, are reflected in some deterioration in the current account deficit. However, the deficit remains well below its longer-term average. FDI net inflows have been rising steadily since 2014 and are fully financing the current account deficit.

Structural reforms are key to promoting inclusive growth

The acceleration of structural reforms is bringing a new growth impetus. The Goods and Services Tax (GST), to be implemented from July 2017, should help make India more of a single market and thus spur productivity, investment, competitiveness, job creation and incomes. The abolition of the Foreign Investment Promotion Board, which reviewed foreign investment programmes, should promote FDI inflows. The central government's initiative to rank individual states on the ease of doing business is opening a new era of structural reforms. Many states have already modernised regulations and administrative procedures and some are experimenting with reforms of land acquisition and labour regulations. There is little room for further cuts in interest rates. Consumer price inflation hovered below 4% at the end of 2016 and in early 2017, reflecting partly demonetisation, but also the success of the flexible inflation targeting framework. Ongoing structural reforms, including efforts to reduce the fragmentation of agricultural markets and land plots, and to develop the irrigation network, should help avoid inflation spikes in the future. In the short term, however, keeping inflation around 4% – the mid-point official inflation target – will be challenging given the roll-out of the GST and the upward adjustment in house rent allowance and in wages for state government employees. The combined deficit

and debt of the central government and states are relatively high. The central government has committed to reduce its deficit further in FY 2017/18 by better targeting fertiliser, petroleum and food subsidies. At the state level, current spending has tended to rise while investment targets have not always been met. The recent write-off of bank loans to farmers in the largest state will push up public debt, especially if other states follow suit. It could also undermine credit discipline and exacerbate income inequality since it will not benefit the poorest farmers, who rely predominantly on informal money lenders rather than banks. Making growth more inclusive would require raising more revenue from property and personal income taxes to finance better social and physical infrastructure. Recent initiatives to benchmark states' social policies and outcomes, including health, sanitation and education, will strengthen incentives to improve the quality of public services. However, providing quality services to all would require raising public spending. Doubling public spending on health to 2.5% of GDP by 2025, as envisaged in the latest National Health Policy, and developing affordable housing for the poor would be welcome. It could be financed by removing the tax expenditures that benefit the rich most, freezing the personal income thresholds from which rates apply, reducing tax evasion and implementing fairer property taxation.

Growth increases will rest on the revival of investment

Growth is projected to increase further. Private consumption will remain steady as increases in wages and pensions for central government employees are followed by similar adjustments in the states. The recent increase in capacity utilisation, coupled with the rebound in industrial production for capital goods and manufacturing indices, bodes well for a gradual revival of private investment. The implementation of the GST, by lowering the price of capital goods, and the cut in the corporate income tax rate should also support investment. Inflation will likely increase from the low levels in early 2017, but will remain within the authorities' target band. The revival of (import-intensive) corporate investment, higher oil prices and lower remittance flows will be reflected in a larger current account deficit. The prospect of further structural reform is a clear positive risk for growth. The deterioration in the quality of banks' portfolios, as shown by the increase in nonperforming loans and stressed assets, risks damping investment and growth. India, as a net commodity importer, would suffer from higher commodity prices. Protectionist measures could restrict exports of goods and services and thus harm the economy's potential to create quality jobs.

(Source- http://www.oecd.org/eco/outlook/india-economic-forecast-summary.htm)

POWER SECTOR INDIA

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India’s power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India ranks third among 40 countries in EY’s Renewable Energy Country Attractiveness Index, on back of strong focus by the government on promoting renewable energy and implementation of projects in a time bound manner.

India has moved up 73 spots to rank 26th in the World Bank's list of electricity accessibility in 2017, according to Mr Piyush Goyal, Minister of State (Independent Charge) for Power, Coal, Renewable Energy and Mines, Government of India.

Market Size

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India’s focus on attaining ‘Power for all’ has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

Total installed capacity of power stations in India stood at 330,260.53 Megawatt (MW) as on May, 2017.

The Ministry of Power has set a target of 1,229.4 billion units (BU) of electricity to be generated in the financial year 2017-18, which is 50 BU’s higher than the target for 2016-17. The annual growth rate in renewable energy generation has been estimated to be 27 per cent and 18 per cent for conventional energy.

The Government has added 10.2 Giga Watts (GW) of conventional energy generation capacity and 12.5 GW of renewable energy capacity in Financial Year 2017

Under the 12th Five Year Plan, the Government has added 93.5 GW of power generation capacity, thereby surpassing its target of 88.5 GW during the period.

Investment Scenario

Around 293 global and domestic companies have committed to generate 266 GW of solar, wind, mini-hydel and biomass-based power in India over the next 5–10 years. The initiative would entail an investment of about US$ 310–350 billion.

Between April 2000 and March 2017, the industry attracted US$ 11.59 billion in Foreign Direct Investment (FDI).

Some major investments and developments in the Indian power sector are as follows:

- Greenko Energy Holdings, has raised US$ 155 million from its existing investors, Abu Dhabi Investment Authority (ADIA) and Singapore's sovereign wealth fund GIC, which will be utilised for expanding its clean energy portfolio to 3 gigawatts (GW) from 2 GW at present.
- Private equity (PE) investment firm, Actis LLP, is planning to invest about US$ 500 million in Solenergi Power Pvt Ltd, its second renewable energy platform in India.
- Mahindra and Mahindra Ltd is planning to invest in high-end electric powertrain technology in a move towards the future of mobility as well as for the electrification of its existing and future line-up of products.
- Hero Future Energies Pvt Ltd is planning to foray into the battery storage business and set up solar charging stations for electric vehicles (EV) in India to capitalise on India's emerging EV market.
- The Asian Development Bank (ADB) and the Punjab National Bank (PNB) have signed a financing loan worth US$ 100 million, which will be used to support solar rooftop projects on commercial and industrial buildings across India.
- Tata Capital Ltd and International Finance Corporation (IFC) have invested Rs 200 crore (US$ 31.05 million) in their joint venture (JV), Tata Cleantech Capital Ltd (TCCL), to increase its loan book for investing in renewable energy projects.
- CDC Group Plc, a development finance institution, plans to set up its own renewable energy platform in the eastern states of India like Bihar, Odisha and Assam, and other neighbouring countries to focus on developing hundreds of megawatts (MWs) of high-quality greenfield generational capacity.
- Japan's JERA Co. Inc, has acquired a 10 per cent stake in ReNew Power Ventures Pvt. Ltd for US$ 200 million, valuing the company at US$ 2 billion before its proposed Initial Public Offer (IPO).
- The Indian Railways is looking to award six tenders worth Rs 8000 crores (US$ 1.2 billion), for setting up of a country-wide electricity transmission network, as part of a strategy to reduce electricity bills.
- Renewable energy company ReNew Power has announced securing US$ 390 million debt funding from its existing investor Asian Development Bank (ADB) for developing and expanding capacities of 709 megawatt (MW) across various states of India.
- International Finance Corporation (IFC), along with IFC Global Infrastructure Fund, the private equity fund of IFC Asset Management Company, has announced investment of US$ 125 million equity in Hero Future Energies, which will help the firm set up 1 gigawatt (GW) of greenfield solar and wind power plants over the next one year.

Government Initiatives

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Some initiatives by the Government of India to boost the Indian power sector:

- The Ministry of Power, Government of India, has taken various measures to achieve its aim of providing 24X7 affordable and environment friendly 'Power for All' by 2019, which includes preparation of state specific action plans, and implementation of Green Energy Corridor for transmission of renewable energy, among other measures.
- India has become an associate member of the International Energy Agency (IEA), which makes the Paris-based body more significant, indicating India's growing prominence in playing an important role in the global energy dialogue, according to the IEA.
- The Government of India plans to auction coal blocks for commercial mining by the end of December 2017, which would end the monopoly of state-run firms in coal mining and help in achieving the country's target of producing 1 billion tonnes of coal by 2020.

- The Cabinet Committee on Economic Affairs (CCEA) has approved a new coal linkage policy, aimed at providing necessary supply of fuel to power plants through reverse auction
- The Government of India has announced plans to implement a US$ 238 million National Mission on advanced ultra-supercritical technologies for cleaner coal utilisation.
- The Cabinet Committee on Economic Affairs (CCEA) has approved the enhancement of capacity of the Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects from 20,000 megawatt (MW) to 40,000 MW, which will ensure setting up of at least 50 solar parks each with a capacity of 500 MW and above in various parts of the country.
- The Union Cabinet, Government of India has given its ex-post facto approval for signing of a Memorandum of Understanding (MoU) on Renewable Energy between India and Portugal, which will help strengthen the bilateral cooperation between the two countries.
- The Ministry of New and Renewable Energy plans to introduce a fixed-cost component to the tariff for electricity generated from renewable energy sources like solar or wind, in a bid to promote a green economy.
- The Union Cabinet has approved the ratification of International Solar Alliance's (ISA) framework agreement by India, which will provide India a platform to showcase its solar programmes, and put it in a leadership role in climate and renewable energy issues globally.

The Road Ahead

The Indian power sector has an investment potential of Rs 15 trillion (US$ 225 billion) in the next 4–5 years, thereby providing immense opportunities in power generation, distribution, transmission, and equipment, according to Union Minister Mr Piyush Goyal.

The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019. This means doubling the current production capacity to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

The government has electrified 13,000 villages so far out of the total 18,452 villages and is targeting electrification of all villages by 2019, within the targeted 1,000 days.

The Government of India is taking a number of steps and initiatives like 10-year tax exemption for solar energy projects, etc., in order to achieve India's ambitious renewable energy targets of adding 175 GW of renewable energy, including addition of 100 GW of solar power, by the year 2022. The government has also sought to restart the stalled hydro power projects and increase the wind energy production target to 60 GW by 2022 from the current 20 GW.

(Source- https://www.ibef.org/industry/power-sector-india.aspx)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" 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. In this section, a reference to the "Company" or "we", "us" or "our" means Sharika Enterprises Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 143 of this Prospectus.

OVERVIEW

Incorporated in 1998, Our Company engaged in Engineering Procurement Construction (EPC) contracts, specialized assembling, trading activities, Erection Services, representation services to majorly power Generation, Transmission and Distribution sector. We have grown consistently over the years and widened our portfolio which covers installing power transmission EHV cables, designing & installing EMS (Energy Management System) and allied distribution automation Equipments such as Autoreclosers, fault passage indicators (FPI) etc., designing and installing of Solar Power Generation plants.

Our Company is headquartered in the National Capital Region in India and with having assembling units in Jammu and Noida. Also our Company is an ISO 9001:2015 certified for providing Consultancy, Project Management, EPC Contracts in field of Power Generation, Transmission and Distribution. We operate in the infrastructure sphere in India focusing on the power sector and work with international and Indian power equipment manufacturers and involved in project management/EPC contractors. Sharika consists of team which provides professional services that are customized to make our principals' businesses a success in India. We work as a team with our principals and our clients to create positive and everlasting business relationships.

In the year 2000, our Company has introduced LS Cables in India for 220 kV XLPE cables and 400 kV XLPE cables in the year 2008. Also Associated with Andritz Hydro since 2004 in developing their Hydro Power Projects with National Hydroelectric Power Corporation (NHPC), National Thermal Power Corporation (NTPC) and State Electricity Boards, especially in north and north-east India with projects like NHPC/4×41 MW Teesta Low Dam-III, MeSEB/2×42 MW Myntdu Leshka, HPSEB/4×15 MW RMU & LE Bassi HEP, HPSEB/2×2.25 MW Bhaba Augmentation HEP, HPPCL/3×65 MW Kashang HEP etc.

Our Promoters are having experience of two decades and their hard work and continuous innovation of products, today we have become one of the renowned high-tech enterprise specialized in engineering, designing, procurement, installation, commissioning and maintenance of Solar Power Generation plants, Sub-stations, Transformers, Cable System etc. Over the years, our Company has become an established power transmission and distribution EPC company and has gradually added facilities to support and supplement our EPC business. As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization and design to execution and implementation. Our Company is also engaged in trading of LED lights, EHV cables & accessories, power capacitors, switchgears & Cast Resin Transformers.

Sharika comprises team of young and professional team who understands the importance of prompt service, reliable information, timely updates and accurate forecasting. In its endeavours, the team is supported by a robust and reliable IT infrastructure and communication network. Additionally the client's base of Sharika includes various government power based Companies such as, Central Electricity Authority (CEA), National Hydro Power Corporation (NHPC), National Thermal Power Corporation (NTPC), North Eastern Electric Power Corporation Limited (NEEPCO), Power Grid Corporation of India (PGCIL), Rural Electrification Corporation Limited (RECL), Satluj Jal Vidyut Nigam Limited (SJVNL), Tehri Hydro Development Corporation (THDC) and state electricity boards, railways and various other clients.

For the period ended May 31, 2017 our Company's Total Standalone Income and Restated Profit after Tax were Rs. 244.01 Lacs and Rs. 53.32 Lacs, respectively. For the year ended March 31, 2017, our Company's Total Standalone Income and Restated Profit after Tax were Rs. 1878.16 Lacs and Rs. 217.01 Lacs, respectively. For the year ended March 31, 2016, our Company's Total Standalone Income and Restated Loss after Tax was Rs. 1233.02 Lacs and Rs. 81.77 Lakhs respectively, compared to our Company's Total Standalone Income and Restated Profit after Tax of Rs. 1349.67 Lacs and Rs. 21.20 Lacs respectively, over previous year ended i.e. March 31, 2015.

COMPETITIVE STRENGTHS

Quality Assurance and Standards

We believe in providing our customers the best possible quality by services and our Company is ISO 9001:2015 certified. Quality standards followed right from the beginning are very stringent, and adhere during the services and assembling process. We are very particular from usage of right person at right place to render specialized services to our Clients. Our dedicated efforts towards the quality of services, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality services have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Experienced Management Team

Our Promoters have played a key role in developing our business and we benefit from their leadership and significant experience in Power and Infrastructure industry. Our experienced management and employees have successfully expanded our business through proper customization under the guidance of our Promoters and thereby increasing our revenues. Our Promoter Directors, Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul., with having about two decades of experience in field of power and infrastructure sector and have in-depth knowledge of the service and industry in which we operate. Our Promoters are actively involved in our operations and bring to our Company their vision and leadership which we believe has been instrumental in sustaining our business operations. Our Company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike.

Further, we have the key competencies and resources to deliver a service from its conceptualization stage to completion stage. Our present management and architectural teams facilitate efficient operations and ensure consistent quality across all of our contracts. We have developed relationships with third-party contractors and suppliers through working on multiple contracts, and have experience in working with regulatory authorities. We believe that the familiarity and knowledge we have, of the market and regulatory environment assists us in various aspects of our business.

Diversified Client Base

Our Company has maintained long-standing relationship with our major customers such as Government Power Utilities which includes Central Electricity Authority (CEA), National Hydro Power Corporation (NHPC), National Thermal Power Corporation (NTPC), North Eastern Electric Power Corporation Limited (NEEPCO), Power Grid Corporation of India (PGCIL), Rural Electrification Corporation Limited (REC), Satluj Jal Vidyut Nigam Ltd (SJVNL), Tehri Hydro Development Corporation (THDC), railways which includes Delhi Metro Rail Corporation (DMRC), Chennai Metro Rail Corporation Limited (CMRCL), IRCON International Ltd (IRCON), Railtel Corporation of India Ltd (RailTel), Bangalore Metro Rail Corporation Ltd (BMRCL), Indian Railways, Kolkata Metro Rail Corporation and various state Electricity boards. Further, our Company has been focusing on obtaining contracts from government agencies and public sector undertakings.

Scalable Business Model

Our business model comprises of optimum utilization of our existing resources, developing linkages with expertise of our development team and achieving consequent client's satisfaction. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale by venturing into different sectors where technologically advanced management is required and also by providing better services in the power sectors that we already have presence in. The business scale generation is basically due to the development of new markets both international and domestic, by maintaining the consistent quality of the services.

OUR BUSINESS STRATEGY

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our customers, government authorities, State Electricity boards, Railways, banks, financial institutions etc. We have employed experienced persons for taking care of our services and day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

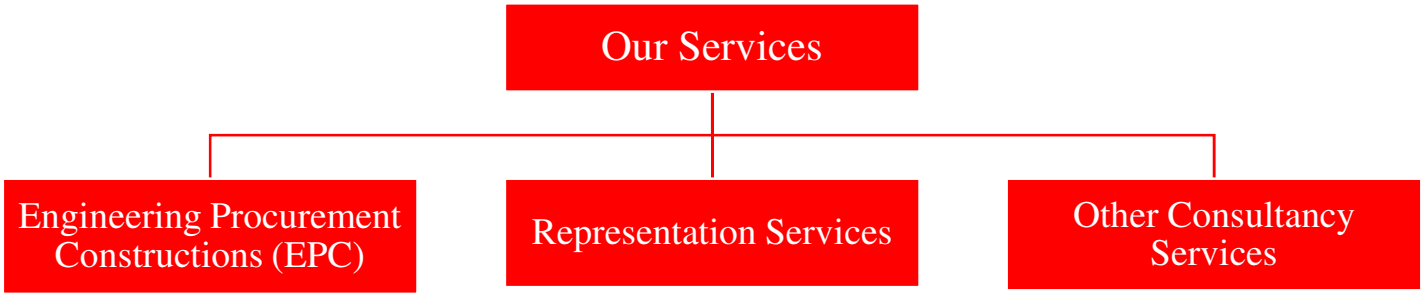
Entering into new geographical locations

We intend to cater to the increasing demand of our existing clients and also to increase our existing clientele by enhancing our reach in different parts of the country. Our Company operates from Delhi/ Noida NCR. We propose to increase our marketing and sales team which can focus on different regions and also maintain cordial relationship with our clients. Enhancing our presence in additional region will enable us to reach out to a larger population of clients.

Focus on higher margin Services

We continue to focus on further growing our services such as EPC Contracts, representation services, assembling and various other consultancy. Our services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the business in India through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our business and its density by targeting large enterprises, Government companies, who we believe represent a diversified, attractive and large clients segment.

OUR SERVICES:-



The Brief description of our Services are as follows:-

1. Engineering Procurement Constructions (EPC):-

Engineering Procurement Construction (EPC) business, involved supply, installation, testing and commissioning, and providing after sales services in EHV cables, cable jointing, transformers, switchgear, autoreclosers & un-manned Sub Stations etc. Our Engineering Procurement Constructions (EPC) business consists of three segments such as Power Distribution – Cables, Power Generation – Solar and Power Management - EMS

We provide integrated solutions, products and services on turnkey basis to our clients in the power sector. We have executed projects in all India basis & also in difficult and challenging terrains and weather conditions in the states of Jammu and Kashmir, Himachal Pradesh and Delhi.

Our strengths include:

- EHV cables systems – Supply, cable laying, jointing, testing and commissioning on turnkey basis.
- Package substations, Ring Main Units and Autoreclosers for transmission and distribution sector on turnkey basis.
- Commercial LED lighting solutions on turnkey basis.
- Cost-effective and efficient power equipment solutions.
- Transformer erection, testing, commissioning and preventative maintenance support.

Our major contracts executed under Engineering Procurement Construction (EPC):-

S.No.	Particulars
1.	400KV, 1C x 500 sq.mm Cable Laying, Testing & Commissioning for Voith Hydro at SORANG – 2.8KM.
2.	Cable Laying & Commissioning of 220KV XLPE cable, supporting structure and cable accessories for DVB Pragati project, BHEL – 5.28KM.
3.	Cable Laying, testing & commissioning of 220 KV XLPE cable and SITC of Cable Accessories for Brigade Metropolis Project at Bangalore – 500 mtrs.
4.	Supervision of cable laying of 66KV XLPE Cable & Testing & commissioning and jointing and termination work for Brigade Gateway Project at Bangalore. – 10KM
5.	Cable laying and project management in erection, jointing and termination work of 220 KV XLPE cable for DTL Airport Project Delhi. – 72 KM (JV with local company)
6.	66kv 630sqmm Cu. Conductor XLPE U-G Cable laying work from 220-66-11KV Bidadi S-S to proposed 66-11 SS at BOSCH LTD.
7.	Recently Sharika India / LS Cables Korea JV wins contract from National Hydro Power Corporation of India (NHPC) for URI-II project for Complete Supply, Erection, Testing & Commissioning of – 400KV XLPE Cable Package. – 2.1Km
8.	Supply and installation of 33 kV autoreclosers, including civil works, steel structure work, erection, testing, commissioning and remote automation for various industrial clients like Tissa Hydro Power, Ircon International, Alpla India, Dutta Daw & Co, Himachal State Electricity Board, Indag Rubber, etc., in Himachal Pradesh.

2. Representative Services:-

Our Representation Services includes marketing, consultancy and project management services etc. Our services initiated by market research for Market potential, techno-economic feasibility, demand forecasting, plans and policies and project reports for particular project. Further it moved to next steps which includes market development, tendering/bidding process, Post tender follows up, pre-award activities, contracts execution, tax & legal compliances and technical and knowhow sourcing etc. for various international and domestic Customers.

Sharika provide market representation services and represents various international and domestic companies such as LS Cables, South Korea for Cables and Cable Accessories, Hyosung, South Korea for Gas Insulated Switchgear, Andritz Hydro, India for Hydro-Power Plants, Elettromeccanica, Italy for Cast Resin Transformers.

Some of the recent projects that we have been involved in as marketing consultants, project managers and coordinator include:

Clients	Principal	Project	Package
Lanco Enterprises	LS Cables, Korea	2×366 MW Lanco Kondapalli Power Project Stage III	420 kV XLPE cable and accessories on turnkey basis
HPPCL	Andritz	3×65 MW Kashang HEP	Electro-mechanical package
BHEL Ltd.	LS Cables, Korea	GEC Libya Libya Extn	Supply of 400 kV XLPE cable and accessories on turnkey basis
BHEL Ltd.	LS Cables, Korea	1×500 MW Unit-6, Ukai TPS Project I Gujarat	Supply of 400 kV XLPE cable and accessories on turnkey basis
APTRANSCO	LS Cables, Korea	JB 24 JBIC I-2 XLPE Cable	220 kV, 132 kV XLPE underground cables and accessories on turnkey basis
Delhi Transco Ltd.	LS Cables, Korea	Ridge Valley to Trauma Center Sub-station Maharani Bagh to Electric Lane GIS	220 kV XLPE Cable Of 1200 sq mm

		Sub-station LILO (Loop in Loop out) At IGI Airport Maharani Bagh to Trauma Centre(AIIMS) GIS Sub-station	
Voith Hydro Pvt. Ltd.	LS Cables, Korea	Himachal Sorang Power	400 kV 1c × 500 sq mm XLPE Cables
Brigade Enterprises	LS Vina, Vietnam	Brigade Gateway Project	66 kV, 630 sq mm Single Core XLPE lead sheath copper conductor underground
Andritz	Hyosung, Korea	Teesta Urja III HEP	400 kV GIS

3. Other consultancy Services:-

Our Company provides other consultancy services in field of engineering of Cables, Gas Insulated Switchgears, Power Generations, Power Transmission, Power Distribution etc.

In Addition to above, our Company is engaged in trading and we are the stockists and distributors for NKT/Germany, a leading European manufacturer of specialised pre-moulded screened connectors and bushings for touch -proof, dust-proof and water-proof connections between cables, transformers and switchgear.

We maintain an optimum level of stocks in India to cater to the local original equipment manufacturers (OEMs) of MV switchgear and MV transformers like ABB, Areva, Siemens, Schneider, Vijay Electricals, Kotsons, Testa, Nucon and Danish, among others. We have carved a niche in the domestic market for these advanced technology products for special applications in packaged substations and RMUs.

We also involved in medium voltage switchgear, power capacitors, online monitoring Equipments for distribution network - transformer & lines for smart grid applications.

HIGHLIGHTS OF SOME OF OUR PROJECTS:-

S.No.	Our Projects	Description
1.		**Voith/Sorang HEP** ➢ 400 1x500sqmm XLPE double circuit ➢ Cable Qty 2.8kms ➢ 90 degree vertical cable laying from mountain top to underground power station ➢ Route Length approx. 500m

2.		**NHPC/URI-II** ➢ Cable Qty 2.1kms ➢ Joint Venture with LS cable ➢ Cable and Cable accessories are supplied by LS Cable ➢ Laying, Jointing, Testing & Commissioning under Sharika ➢ In tunnel condition with 60 degrees slope
3.		**BHEL/ Pragati Project** ➢ Cable Qty 6kms ➢ 42 outdoor termination with 7 circuit ➢ Cable laying, jointing support, testing & commissioning in our scope
4.		**Alstom / HPSEB Bhaba Nagar Project** ➢ cable Qty 3kms ➢ double circuit route length 500m ➢ under tunnel condition

5.		**Asahi Glass/ Haryana Bawal project** ➢ Cable Qty 1.5kms ➢ Single circuit plus spare ➢ Total turnkey includes supply, laying, jointing, testing & commissioning
6.		**Jodhpur National University – 250kWp** ➢ Grid Connected ➢ Supply, Installation, Testing & Commissioning ➢ Commissioned on December 2015
7.		**Konkan Railways/ Chenab Bridge Site - 14kWp** ➢ Wind Plus Solar Hybrid ➢ Design, Supply, Installation, Testing & Commissioning ➢ Under Execution

8.		**NHPC Dulhasti Power Station– 40W** ➢ Solar LED Street Light ➢ Supply, Installation, Testing & Commissioning Commissioned on June 2015

SWOT ANALYSIS:-

Strengths ➢ Quality Services ➢ Cordial Relationship and Liaoning with Clients	**Weakness** ➢ Low bargaining power with clients due to tender procurement
Opportunities ➢ Decreasing cost of power generation ➢ Increase in demand of solar energy providing benefits of energy efficiency and long life	**Threats** ➢ Increased Competition from Big Players ➢ Change in Government Policies

OUR LOCATION:-

Registered Office	404 Chiranjiv Tower, 43 Nehru Place, New Delhi, Delhi – 110019 India
Corporate Office & Assembling Unit	B-124, Sector-67, Gautam Budh Nagar, Noida, Uttar Pradesh-201301, India
Assembling Units	EPIP, Kartholi Industrial Complex, Bari Brahmana, Jammu – 181133, J&K, India
Branch	Hall No. 309 – B1, 3rd floor, North Block, Bahu Plaza, Jammu
Guest House	House No. 137, Sector V, Trikuta Nagar, Jammu Tawi – 180004, J&K, India Flat No. 07, Below BCS, Phase III, Sec-5, New Shimla, Himachal Pradesh Flat No. 202 (2nd Floor), Tower F, Pioneer Park, Sector 61, Gurugram, Haryana

CAPACITY UTILISATION:-

Our Company is in Engineering, Procurement and Constructions (EPC) Business, Installed capacity utilization is not applicable to us.

PLANT & MACHINERY:-

Since we are in business of Engineering, Procurement and Constructions (EPC) Contracts, our company own tools and Equipments for Project Execution but we do not own major plant and machinery.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES:-

Our Company has entered into Joint Venture Agreement with Elettromeccanica Italy for supply of cast resin transformers and separate entity is created such as Elettromeccanica India Pvt. Ltd. in which our Company is holding equity Shares. For further

details of our Subsidiaries and Associates, Kindly refer chapter titled "Our Group Companies" beginning on page 135 of this Prospectus.

EXPORT OBLIGATION:-

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES:-

Power: Our Company requires power for the normal requirement of the Office for lighting, systems and Equipments etc. Adequate power is available which is met through the electric supply by respective area electricity Board.

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

HUMAN RESOURCES:-

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 62 full time employees including Key Managerial Personal as on May 31, 2017. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SALES AND MARKETING:-

We have developed a marketing network across various states in the country majorly focusing on government agencies and public sector undertakings. Our marketing team is led by our Promoter and Managing Director Mar. Rajinder Kaul who is responsible for the overall marketing strategies. Our success lies in the strength of our relationship with our customers who have been associated with us for a long period. Our promoters Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul, through their vast experience and good rapport with customers plays an instrumental role in quality execution and timely delivery of projects.

COMPETITION:-

The service industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. Some of our major competitors are:-

- Larson Toubro Limited
- Engineers India Limited

INSURANCE:-

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office, corporate office, Site offices and our movable property provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

PROPERTY:-

Intellectual Property

Our Company does not own any Logo, Patents, Copyrights, Trademarks or any other Intellectual Property Rights.

Immovable Property

Details of our properties are as follows: -

Properties owned/Leased by the Company

S. No.	Details of the Property	Licensor/ Lessor/ Vendor	Owned/ Leased/ License	Consideration/ Lease Rental/ License Fees (in Rs.)	Use
1.	404 Chiranjiv Tower, 43 Nehru Place, New Delhi, Delhi – 110019 India	Mukta Mani Kaul	Leased	Leased Deed dated October 12, 2017 between Mukta Mani Kaul and Sharika Enterprises Limited through its authorised signatory Mr. Ravinder Bhan for monthly rent of Rs. 35000/- for perid of 11 months.	Registered Office
2.	B-124, Sector-67, Gautam Budh Nagar, Noida, Uttar Pradesh-201301, India	New Okhla Industrial Development Authority	Leased	Transfer cum sale deed dated February 05, 2011 between New Okhla Industrial Development Authority and Sharika Enterprises Pvt. Ltd. through its Director Mr. Ravinder Bhan for sale consideration of Rs. 99,08,000	Corporate Office & Assembling Unit
3.	EPIP, Kartholi Industrial Complex, Bari Brahmana, Jammu – 181133, J&K, India (consisting of 10 Kanal)	J&K State Industrial Development Corporation Limited	Leased	Leased Deed dated August 08, 2011 between J&K State Industrial Development Corporation Limited and Sharika Enterprises Pvt. Ltd. through its Director Mr. Rajinder Kaul for fixed payment of Rs. 15,00,000 and annual ground rent @ Rs. 3000/- per kanal per annum for the period of 84 years	Assembling Unit
4.	Hall No. 309 – B1, 3rd floor, North Block, Bahu Plaza, Jammu	Bal Krishan Gupta	License Leased	Licence Deed dated October 10, 2017 between Bal Krishan Gupta and Sharika Enterprises Pvt. Limited through its signing authority Mr. Rakesh Kumar for rent of Rs. 32000/- per month. For period of upto 11 Months.	Branch Office
5.	House No. 137, Sector V, Trikuta Nagar, Jammu Tavi – 180004, J&K, India	Chunni Lal Kaul	Leased	Lease deed dated September 01, 2017 between Chunni Lal Kaul and Sharika Enterprises Pvt. Limited through its director Ravinder Bhan for rent of Rs. 19912/- per month for period of two years.	Guest House

6.	Flat No. 07, Below BCS, Phase III, Sec-5, New Shimla, Himachal Pradesh*	Kiran Fuloria	Leased	Rent Agreement entered on October 07, 2017 between Mrs. Kiran Fuloria and Sharika Enterprises Limited through its authorised signatory Mr. Sanjay Verma at rent of Rs. 23000/- per month for period beginning from November 01, 2017 ended on October 10, 2020	Guest House
7.	Flat No. 202 (2nd Floor), Tower F, Pioneer Park, Sector 61, Gurugram, Haryana	Arun Kaul	Leased	Lease Deed dated June 30, 2017 between Arun Kaul and Sharika Enterprises Pvt. Ltd. for rent of Rs. 42000/- per month for period of 11 Months.	Guest House

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 225 of this Prospectus.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page 225 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of our Industry.

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 1956

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

The Companies Act, 2013

The Companies Act, 2013, has 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 a very few. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Competition Act, 2002

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

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties.

The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

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

The Registration Act, 1908 ("Registration Act")

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

Indian Stamp Act, 1899(the "Stamp Act")

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

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Electricity Act, 2003

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

Shops and Establishments legislations in various States

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

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

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

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

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

The Minimum Wages Act, 1948

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

Employees' Compensation Act, 1923

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

Payment of Wages Act, 1936

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

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as 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. 1 million.

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

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

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

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

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

Payment of Bonus Act, 1965

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

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

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

Child Labour (Prohibition and Regulation) Act, 1986

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

The Maternity Benefit Act, 1961("Maternity Act")

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

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

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

The Industrial Disputes Act, 1947

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

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

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

Industrial Employment (Standing Orders) Act, 1946

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

Apprentices Act, 1961

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

C. TAX LAWS

The Income Tax Act, 1961

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

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. In accordance with Rule 6 of Service tax Rules, the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of "One Nation-One Tax-One Market." GST is expected to benefit all the stakeholders – industry, government and consumer.

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

D. INTELLECTUAL PROPERTY LAWS

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

The Trademarks Act, 1999

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

The Designs Act, 2000

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

E. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

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

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

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sect oral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sect oral 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.

Other Laws

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

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History and Background

Our Company was originally incorporated on May 06, 1998 as "Sharika Enterprises Private Limited" vide CIN U51311DL1998PTC093690 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T of Delhi and Haryana. Further, our Company was converted into Public Limited Company and consequently name of company was changed from "Sharika Enterprises Private Limited" to "Sharika Enterprises Limited" vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on August 08, 2017 and a fresh certificate of incorporation dated August 21, 2017 issued by the Registrar of Companies, Delhi.

Our Company was originally promoted by Mr. Shiban Krishen Bhan, Mr. Akash Kaul, Mr. Vijay Raina and Mr. Prithvi Nath Kaul who were the initial subscribers to the Company's Memorandum and Articles of Association in the year 1998. Presently Mr. Ravinder Bhan, Mr. Rajinder Kaul, and Mr. Arun Kaul are Promoters of the Company.

As on date of this Prospectus, our Company has Nine (9) shareholders.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 82, 93, 116, 143 and 208, respectively.

Address of Registered Office:

The Registered Office of the Company is situated at 404, Chiranji Tower, 43 Nehru Place, New Delhi-110019, Delhi, India.

Changes in Registered Office of the Company since incorporation

The Registered Office of our Company has shifted many times for the sake of better operational efficiency and administrative convenience.

Except as mentioned below, there has not been any change in our Registered Office since incorporation till date of this Prospectus:

From	To	Date of Change	Reason for Change
412, IIIrd Floor, Sant Nagar, east of Kailash, New Delhi	201, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi	July 09, 1998	For the better administrative convenience
201, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi	1414, Ansal Tower, 38, Nehru Place, New Delhi-110019	August 28, 2000	For the better operational efficiency
1414, Ansal Tower, 38, Nehru Place, New Delhi-110019	C-71, Lower Ground Floor, Greater Kailash-I, New Delhi-110048	December 01, 2000	For the better operational efficiency
C-71, Lower Ground Floor, Greater Kailash-I, New Delhi-110048	404, Chiranji Tower, 43, Nehru Place, New Delhi-110019, Delhi, India	2004-05	For the better operational efficiency

Our Main Object

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

1. To carry on the business as exporters, importers, distributors, agents, subagents, brokers, factors, merchants, traders, consultants, concessionaires, stockists, commission agents, consignment agents, buyers, sellers, dealers, representatives, wholesaler or otherwise deal in all types of readymade garments, leather goods, including garments, electronic goods, electrical goods, computers, computer softwares and their accessories, engineering goods, machineries and equipments, machine tools, metals alloys iron and steel, brass and copper goods, aluminium and aluminium scrap and pipes, fittings, nuts and bolts, bicycles and accessories/spares thereof, automobile parts, iron ores and scraps, metallurgical residues, hides and skins, furs, wood and timber products, handicrafts, brass ware, precious and semi-precious stones, ornaments,

jewelleries, pearls, cosmetics toys, fresh and frozen goods, watches and clocks, agricultural produce rice, wheat, pulses, sugar canes, oil seeds, spices, grams, dry fruits, maize, corpola, rugs, druggets, audio and video cassette tapes blank or recorded plastic goods, surgical and musical instruments, sanitary ware and fittings, medicines, soaps, detergents, Dhoop Aggarbatties.

2. To carry on the business of buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agents, consignment, agents, consignment agent, wholesellers, retailers, dealers of all products, commodities, materials in any form or shape, manufactured, produced made or fabricated or otherwise processed.

3. To act as an export house

4. To plan, Design, Supply, Construct, Set Up, Test and Commission Conventional & Non-Conventional Power generation, transmission &distribution Plants & Projects, including Solar Photovoltaic, wind, micro, mini and small Hydro, Bio-thermal Plants & Energy Projects and render technical Consultancy in these fields of power & energy projects & to provide technical management & support services in identifying technology Projects including manufacturing activities related to above and Working in the field of Conventional as well as Renewable power & Energy Sector. To carry on the business of providing Services and Systems including Advice and Consultancy in various fields of Management Systems i.e. General, Managerial, Administration, Secretarial, financial, Commercial, Legal, Marketing and Economic Matters, and also to Diagnose difficulties and suggest Remedial Measure to improve the same.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	The main Object of the Company was changed and following object was inserted after sub clause 1,2 and 3 in clause III (A):- To plan, Design, Supply, Construct, Set Up, Test and Commission Conventional & Non-Conventional Power generation, transmission &distribution Plants & Projects, including Solar Photovoltaic, wind, micro, mini and small Hydro, Bio-thermal Plants & Energy Projects and render technical Consultancy in these fields of power & energy projects & to provide technical management & support services in identifying technology Projects including manufacturing activities related to above and Working in the field of Conventional as well as Renewable power & Energy Sector. To carry on the business of providing Services and Systems including Advice and Consultancy in various fields of Management Systems i.e. General, Managerial, Administration, Secretarial, financial, Commercial, Legal, Marketing and Economic Matters, and also to Diagnose difficulties and suggest Remedial Measure to improve the same.	June 22, 2012	EGM
2.	The initial Authorised share capital increased from Rs. 10,00,000 (Ten Lakh) divided into 1,00,000 (One Lakh) equity Shares of Rs. 10 each to Rs. 11,00,00,000 (Eleven Crore) divided into 1,10,00,000 (One Crore ten Lakh) Equity shares of Rs. 10 each .	July 28, 2017	EGM
3.	Conversion of our Company from Private Limited to Public Limited. Consequently name of the Company has been changed from Sharika Enterprises Private Limited to Sharika Enterprises Limited and a fresh Certificate of incorporation dated August 21, 2017 bearing CIN U51311DL1998PTC093690 was issued by Registrar of Companies, Delhi.	August 08, 2017	EGM
4.	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013	August 08, 2017	EGM

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-ordinary General Meeting of the Company dated August 08, 2017.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1998	Incorporation of the Company in the name and style of "Sharika Enterprises Private Limited"
2000	Introduced LS Cables (a group company of LG, South Korea) in India for 220 kV XLPE cables in Pragati Power Projects, Delhi.
2002	Received orders from Delhi Metro (DMRC).
2004	Associated with Andritz Hydro in developing their Hydro Power Projects with National Hydroelectric Power Corporation (NHPC), National Thermal Power Corporation (NTPC) and State Electricity Boards, especially in north and north-east India.
2005	We have introduced futuristic power products in India such as Medium Voltage Screened Connectors and Bushings from NKT/Germany and a range of LED Lighting Products from Dongbu Lightec Co. Ltd, South Korea.
2009	Introduced LS Cables in India for 400 kV XLPE cables
2010	LS Cables supplied more than 500km of 220 kV XLPE Cables in India.
2011	Quality Management System of our Company was approved as per the guidelines of ISO 9001:2008.
2011	Received SME3 rating from CRISIL.
2012	Successfully completed prestigious Rooftop Solar Power Projects in the J&K State with JAKEDA (Prestigious Agency of J&K State).
2013	Awarded first Mini/ Micro Hydro Project of SURASYAR 2MW in the state of Jammu & Kashmir by JAKEDA.
2015	Turnover crossed Rs. 10 crores.
2017	Quality Management System of our Company was approved as per the guidelines of ISO 9001:2015.
2017	Converted into Public Limited Company vide fresh certificate of incorporation dated August 21,2017.

Other Details about our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 93, 208 and 77 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 116 and 58 of this Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

Except as disclose in this Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

Holding Company

As on the date of this Prospectus, our Company is not a subsidiary of any company.

Subsidiary of our Company

For details regarding our Subsidiaries, please refer to the chapter "Our Subsidiaries" on page 140 Of this Prospectus.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 58 of this Prospectus. For details of our Company's debt facilities, please refer section "Statement of Financial Indebtedness" on page 206 of this Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

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

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 58 of this Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has Nine (9) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 58 of this Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page 116 of this Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled "Management's discussion and analysis of financial conditions & results of operations" beginning on page 208 of this Prospectus,

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

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

Joint Venture Agreement

Our Company has entered Joint Venture agreement for 49% share in Company i.e. Elettromeccanica India Private Limited with 51.00% being held by the foreign collaborator Elettromeccanica Colombo Di Mainini Gianangelo & C.SAS as on the date of filing of this Prospectus. Except as disclosed above, we have not entered into any other Joint Venture agreement.

Strategic Partners

Except as mentioned in this Prospectus, Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 93, 208 and 77 of this Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently, our Company has Six (6) Directors and out of which Two (2) are Non-Executive Independent Directors.

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

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	**Mr. Rajinder Kaul** **Father Name**: Mr. Prithvi Nath Kaul **Age:** 56 Years **Designation:** Chairman and Managing Director **Address:** TH-093, Kallisto Town Homes Projects Sector-128, Jaypee Greens Noida- 201301, Uttar Pradesh India **Experience:**32Years **Occupation:** Business **Qualifications:** B.E and MBA **Nationality:** Indian **DIN:** 01609805	Originally appointed on the Board as Director w.e.f. May 06, 1998 Further re-appointed as Chairman and Managing Director w.e.f. August 22, 2017 for a period of 5 years, not liable to retire by rotation.	19,76,000 Equity Shares; 26.00% of Pre- Issue Paid up capital	**Companies:** 1. Sharika Lightec Private Limited 2. Elettromeccanica India Private Limited 3. Surasyar Hydro Power Private Limited 4. Sunruf Energy Private Limited
2.	**Mr. Ravinder Bhan** **Father Name:** Mr. Prithvi Nath Bhan **Age:** 56 Years **Designation:** Whole Time Director **Address:** A-581, Pocket-A Sarita Vihar New Delhi 110076 Delhi, India **Experience:** 26Years **Occupation:** Business **Qualifications:** Bachelor of Science **Nationality:** Indian **DIN:** 01609915	Originally appointed on the Board as Director w.e.f. April 01, 2005 Further Designated as Whole Time Director w.e.f. August 22, 2017 for a period of 5 years, liable to retire by rotation	13,57,208 Equity Shares; 17.86% of Pre- Issue Paid up capital	**Companies:** 1. Sharika Lightec Private Limited 2. Elettromeccanica India Private Limited 3. Surasyar Hydro Power Private Limited 4. Sunruf Energy Private Limited
3.	**Mr. Arun Kaul** **Father Name :** Mr. Maharaj Krishan Kaul **Age:** 42 Years **Designation:** Whole Time Director **Address:** House No. A - 64 , Carlton Estate - 4 DLF Phase - V Gurgaon 122002 Haryana, India **Experience:** 16Years	Originally appointed on the Board as Director w.e.f. April 01, 2005 Further Designated as Whole Time Director w.e.f. August 22, 2017 for	13,57,132 Equity Shares; 17.86% of Pre- Issue Paid up capital	**Companies:** 1. Sharika Lightec Private Limited

Sr. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	Occupation: Business **Qualifications:** Bachelor of Engineering, MBA **Nationality:** Indian **DIN:** 02588961	a period of 5 years, liable to retire by rotation		
4.	**Mrs. Mukta Mani Kaul** **Father Name:** Mr. Dwarka Nath Kaul **Age:** 54 Years **Designation:** Non-Executive Director **Address:** Th-093, Kallisto Town Homes Projects Sector-128, Jaypee Greens Noida 201301 Uttar Pradesh, India **Experience:** 16 Years **Occupation:** Teacher **Qualifications:** Master of Arts **Nationality:** Indian **DIN**: 02588970	Originally appointed on the Board as Director w.e.f. December 07, 2001	2,49,736 Equity Shares; 3.29% of Pre- Issue Paid up capital	NIL
4.	**Mr. Rajinder Khazanchi** **Father Name:** Mr. Dwarka Nath Khazanchi **Age:** 58 Year **Designation:** Non Executive Independent Director **Address:** Tower- B6, Flat-401, World Spa, West Sector-30 Gurgaon 122001 Haryana, India **Experience:**33 Years **Occupation:** Service **Qualifications:** Bachelor of Technology & Master of Technology **Nationality:** Indian **DIN:** 00272243	Appointed as Non-Executive Independent Director in Board Meeting dated August 26, 2017	NIL	**Companies:** 1. Synergetics Logistics Solutions Private limited 2. Synergetics Management And Engineering consultants Private Limited 3. Howe (India) Private Limited
5.	**Mr. Ashok Kumar Kaul** **Father Name:** Mr. Som Nath Kaul **Age:** 67 Years **Designation:** Non Executive Independent Director **Address:** C-4, Jangpura Extension New Delhi 110014 Delhi, India **Experience:** 40 Years **Occupation:** Consultant **Qualifications:** Bachelor of Engineering **Nationality:** Indian **DIN:** 02553653	Appointed as Non-Executive Independent Director in Board Meeting dated August 26, 2017	NIL	NIL

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Rajinder Kaul, Chairman cum Managing Director, Age: 56 Years

Mr. Rajinder Kaul 56 years is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Engineering and Master of Business Administration from Bangalore University and Rajasthan University respectively. He was appointed on the Board on May 06, 1998 and further designated as the Chairman and Managing Director of the Company on August 22, 2017 for a period of 5 years not liable to retire by rotation. He is actively engaged in managing the company since his appointed as Director.He has more than 32 years experience in power transmission and distribution system solutions. He started his career with Cable Corporation of India Limited as Sales Engineer in northern regional sales office in the year 1985.Thereafter in 1991 he was engaged as Manager (Projects) with STI International Ltd. In 1995 he joined PVS Impex Pvt. Ltd. as a Senior General Manager. In 1998 he founded Sharika Enterprises Private Limited to provide consultancy for EHV cable erection. He played a crucial role in transformation of our company from a mere consultant to a robust EPC Company. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Ravinder Bhan, Whole-time Director, Age: 56 Years

Mr. Ravinder Bhan aged 56 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Science from the Jammu University. He was originally appointed on the Board on April 01, 2005 and further designated as the Whole Time Director of the Company on August 22, 2017 for a period of 5 years liable to retire by rotation. He has a profound experience of more than 26 years. He started his career from Methodex System Limited in the year 1991 as Sales Executive and thereafter joined Dalmia Resorts International Private Limited in 1993 as a State Manager Sales. He also worked with companies like Bio Chem Pharmaceutical & Voltas Ltd in the field of Sales & Marketing. His last job was in Central Himalayan Land Development Company Ltd. as Senior Business Manager from 1998-2000. Thereafter, he joined our Company and has been instrumental in setting up Joint Venture Company for Cast Resin Transformers with Elettromeccanica Italy. He has played a pivotal role in building Sharika into an organization which works with passion, integrity, transparency and commitment. He looks after Administration, HR & Finance.

3. Mr. Arun Kaul, Whole Time Director, Age: 42 Years

Mr. Arun Kaul aged 42 years is Whole Time Director of our Company. He holds a degree in Bachelor of Engineering and Master in Business Administration from Pune University. He has profound experience of more than 16 years in the Industry. He was originally appointed on the Board on April 01, 2005 and further designated as the Whole Time Director of the Company on August 22, 2017 for a period of 5 years liable to retire by rotation. He started his career from Sharika Enterprises Limited in year 2001. He has been associated with Multinational companies - LS Cable, Hyosung, ANDRITZ, Schneider etc for generating potential business model in Power sector. Under his guidance, company has been successful in working with various esteem clients in and around India. His experience has given company a long term working business model with its principal(s). He is instrumental in establishing a brand presence for SHARIKA in International markets, building Principal relationships with Multinationals and expanding our reach in and around India.

4. Mrs. Mukta Mani Kaul, Non-Executive Director, Age: 54 Years

Mrs. Mukta Mani Kaul aged 54 years is Non-Executive Director of our Company. She was originally appointed on the Board on December 07, 2001. She hold Master Degree of Arts from JNU (Jawaharlal Nehru University) - School of languages in French Literature. By profession, she is a French teacher from past 25 years in a school run under the French Embassy.

5. Mr. Rajinder Khazanchi, Non-Executive Independent Director, Age: 58 Years

Mr. Rajinder Khazanchi aged 58 Years is Non-Executive Independent Director of our Company appointed on August 26, 2017. He has done B. Tech and M. Tech from IIT, Delhi in the year 1981 and 1987. He is a member of the esteemed organizations - Institution of Engineers, India and Consulting Engineers Association of India. Mr. Rajinder Khazanchi has over 33 years of experience in the design and engineering of large infrastructure projects in the ports and maritime sector, multimodal transport systems - water, road, rail, ropeways and conveyors, industrial and commercial real estate projects. He has held the position of a business head for the development of a very large port based SEZ (Special Economic Zone) – over 10,000 Hectare development. He

has also handled the position of a CEO in a large international consulting firm. Have also set up multi-modal logistics chain for cement industry.

6. Mr. Ashok Kumar Kaul, Non-Executive Independent Director, Age: 67 Years

Mr. Ashok Kumar Kaul aged 67 Years is Non-Executive Independent Director of our Company appointed on August 26, 2017. He holds Bachelor of Engineering and having experience of 40 years in field of technical consultancy.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our Directors:

Apart from Mr. Rajinder Kaul and Mrs. Mukta Mani Kaul who are related to each other as Husband and Wife, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Company has passed a Special Resolution in the Extra Ordinary General Meeting of the members held on August 26, 2017 authorizing the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 100 Crore (Rupees Hundred Crore only).

Compensation of our Managing Director and Whole Time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Directors:

Particulars	Mr. Rajinder Kaul	Mr. Ravinder Bhan	Mr. Arun Kaul
Re-Appointment /Change in Designation	Resolution dated August 22, 2017	Resolution dated August 22, 2017	Resolution dated August 22, 2017
Designation	Chairman and Managing Director	Whole-time Director	Whole-time Director
Term of Appointment	5 years Not liable to Retire by Rotation	5 years liable to Retire by Rotation	5 years liable to Retire by Rotation
Remuneration	Rs. 35.64 Lacs per annum	Rs. 35.64 Lacs per annum	Rs. 35.64 Lacs per annum
Remuneration paid for Year 2016-17	Rs. 2000000/- p.a	Rs. 2000000/- p.a.	Rs. 2000000/- p.a.

Bonus or Profit Sharing Plan for our Directors

We have no bonus or profit sharing plan for our Directors.

Sitting Fee

The Articles of Association of our Company provides that payment of sitting fees to Directors (other than Managing Director & Whole- time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated September 29, 2017 for payment to all Non-executive Independent Directors for attending each such meeting of the Board or Committee thereof.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Rajinder Kaul	19,76,000	26.00
2.	Mr. Ravinder Bhan	13,57,208	17.86
3.	Mr. Arun Kaul	13,57,132	17.86
4.	Mrs. Mukta Mani Kaul	2,49,736	3.29

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus

For details of our Subsidiary Companies, Kindly refer chapter titled "Our Subsidiaries" beginning on Page 140 of this Prospectus.

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "Compensation of our Managing Director a Whole time Directors" above, under chapter titled "Our Management" beginning on page 116 of this Prospectus

Our Directors may also be regarded as interested their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.
All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Financial information of the Company - Related Party Transactions" beginning on page 116 and 143 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

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

Sr. No.	Director	Interest
1.	Mr. Rajinder Kaul, Mr. Ravinder Bhan, Mr. Arun Kaul, Mrs. Mukta Mani Kaul and Ms. Hansa Kaul	Personal Guarantee of Mr. Rajinder Kaul, Mr. Ravinder Bhan, Mr. Arun Kaul, Mrs. Mukta Mani Kaul and Ms. Hansa Kaul for cash credit Limit from The Jammu and Kashmir Bank Limited amounting Rs. 720.00 Lacs.
2.	Mr. Rajinder Kaul, Mr. Arun Kaul and Mrs. Mukta Mani kaul	Personal Guarantee of Mr. Rajinder Kaul, Mr. Arun Kaul and Mrs. Mukta Mani Kaul for Term Loan Limit from India bulls Commercial Credit Limited amounting Rs. 361.00 Lacs.
3.	Mr. Rajinder Kaul, Mrs. Mukta Mani Kaul & Arun Kaul	Personal Property of Directors is mortgage for cash credit Limit from The Jammu and Kashmir Bank Limited amounting Rs. 720.00 Lacs.
4.	Mukta Mani Kaul	Our Registered Office is leased out by Our Director Mukta Mani Kaul to our Company for monthly rent of Rs. 35000/-
5.	Arun Kaul	One of Guest House is leased out by our Director Arun Kaul to our Company for monthly rent of Rs. 42000/-

Interest in the property of Our Company

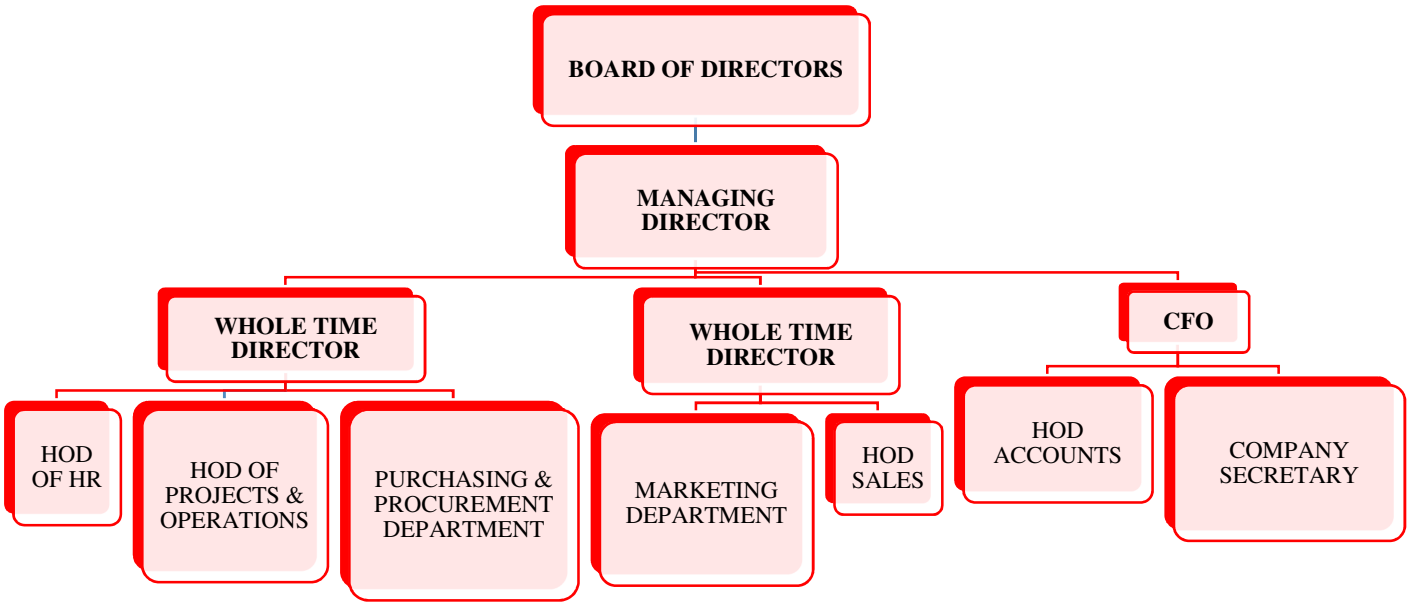
Except as disclosed above and in the chapters titled "Our Business" and "Financial Information of the Company – Related Party Transactions" and "History and Certain Corporate Matters" on page 93, 143 and 111 respectively of this Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Rajinder Kaul	Re-designate vide Board Meeting dated August 22, 2017.	Re-designate as Chairman Cum Managing Director
2.	Mr. Ravinder Bhan	Change in Designation vide Board Meeting dated August 22, 2017	Designation changed to Whole-Time Director
3.	Mr. Arun Kaul	Change in Designation vide Board Meeting dated August 22, 2017	Designation changed to Whole-Time Director
4.	Mr. Rajinder Khazanchi	Appointed as vide Extra-ordinary Shareholders Meeting dated August 26, 2017	Appointed as Non-Executive & Independent Director
5.	Mr. Ashok Kumar Kaul	Appointed as vide Extra-ordinary Shareholders Meeting dated August 26, 2017	Appointed as Non-Executive & Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:-



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which two (2) are Non-Executive Independent Directors including one women directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated August 30, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE, The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Ms. Rajinder Khazanchi	Chairman	Non-Executive-Independent Director
Mr. Ashok Kumar Kaul	Member	Non-Executive-Independent Director
Mr. Rajinder Kaul	Member	Chairman &Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

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

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

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

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
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 and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, 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 of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

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.
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 30, 2017. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Mukta Mani Kaul	Chairman	Non-Executive Director
Mr. Rajinder Khazanchi	Member	Non-Executive-Independent Director
Mr. Ravinder Bhan	Member	Whole-time Director

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

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

B. Meetings: The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

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

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
- 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.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated August 30, 2017 The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ashok Kumar Kaul	Chairman	Non-Executive-Independent Director
Mr. Rajinder Khazanchi	Member	Non-Executive-Independent Director
Mr. Mukta Mani Kaul	Member	Non-Executive Director

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

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

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

C. Role of Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- 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 SME platform of BSE. 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 September 29, 2017 have approved and adopted the policy on insider trading in view of the proposed public Issue. Mr. Mahesh Kumar Pandey, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on September 29, 2017 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Year)	Date of joining as KMP	Compensation paid for the F.Y ended 2017 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Rajinder Kaul **Designation:** Chairman and Managing Director **Qualification:** Bachelor of Engineering and M.B.A	56	Chairman and Managing Director w.e.f August 22, 2017	20.00	33	PVS Impex Private Limited
Name: Mr. Ravinder Bhan **Designation:** Whole time Director **Qualification:** Bachelor of Science	56	Whole time Director w.e.f August 22, 2017	20.00	26	Central Himalayan Land Dev Co. Ltd.
Name: Mr. Arun Kaul **Designation:** Whole time Director **Qualification:** Bachelor of Engineering and MBA	42	Whole time Director w.e.f August 22, 2017	20.00	16	--
Name: Mahesh Kumar Pandey **Designation:** Company Secretary & Compliance Officer **Qualification:** Company Secretary	25	Appointed on August 22, 2017	--	--	--
Name: Mr. Vikas Pandey **Designation:** Chief Financial Officer **Qualification:**B.Com (Hons.), ICWA Chartered Accountant	35	Appointed on August 22, 2017	18.50	10	HSBC Bank

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Rajinder Kaul, Chairman cum Managing Director, Age: 56 Years

Mr. Rajinder kaul 56 years is Chairman and Managing Director and also the Promoter of our Company. He holds a degree of Bachelor of Engineering and Master of Business Administration from Bangalore University and Rajasthan University respectively. He was appointed on the Board on May 06, 1998 and further designated as the Chairman and Managing Director of the Company on August 22, 2017 for a period of 5 years not liable to retire by rotation. He is actively engaged in managing the company since his appointed as Director.He has more than 32 years in power transmission and distribution system solutions. He started his career with Cable Corporation of India Limited as Sales Engineer in northern regional sales office in the year 1985.Thereafter in 1991 he was engaged as Manager (Projects) with STI International Ltd. In 1995 he joined PVS Impex Pvt. Ltd. as a Senior General Manager. In 1998 he founded Sharika Enterprises Private Limited to provide consultancy for EHV cable erection. He played a crucial role in transformation of our company from a mere consultant to a robust EPC Company. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

2. Mr. Ravinder Bhan, Whole-time Director, Age: 56 Years

Mr. Ravinder Bhan aged 56 years, is the Whole Time Director of our Company. He holds a degree of Bachelor of Science from the Jammu University. He was originally appointed on the Board on April 01, 2005 and further designated as the Whole Time Director of the Company on August 22, 2017 for a period of 5 years liable to retire by rotation. He has a profound experience of more than 26 years. He started his career from Methodex System Limited in the year 1991 as Sales Executive and thereafter joined Dalmia Resorts International Private Limited in 1993 as a State Manager Sales. He also worked with companies like Bio Chem Pharmaceutical & Voltas Ltd in the field of Sales & Marketing. His last job was in Central Himalayan Land Development Company Ltd. as Senior Business Manager from 1998-2000. Thereafter, he joined our Company and has been instrumental in setting up Joint Venture company for Cast Resin Transformers with Elettromeccanica Italy. He has played a pivotal role in building Sharika into an organization which works with passion, integrity, transparency and commitment. He looks after Administration, HR & Finance.

3. Mr. Arun Kaul, Whole Time Director, Age: 42 Years

Mr. Arun Kaul aged 42 years is Whole Time Director of our Company. . He holds a degree in Bachelor of Engineering and Master in Business Administration from Pune University. He has profound experience of more than 16 years in the Industry. He was originally appointed on the Board on April 01, 2005 and further designated as the Whole Time Director of the Company on August 22, 2017 for a period of 5 years liable to retire by rotation. He started his career from Sharika Enterprises Limited in year 2001. He has been associated with Multinational companies - LS Cable, Hyosung, ANDRITZ, Schneider etc for generating potential business model in Power sector. Under his guidance, company has been successful in working with various esteem clients in and around India. His experience has given company a long term working business model with its principal(s). He is instrumental in establishing a brand presence for SHARIKA in International markets, building Principal relationships with Multinationals and expanding our reach in and around India.

4. Mr. Mahesh Kumar Pandey, Company Secretary & Compliance Officer, Age: 25 Years

Mr. Mahesh Kumar Pandey is Company Secretary and Compliance officer of our Company. He holds a Company Secretary degree from Institute of Company Secretaries of India. He looks after the secretarial matters of our Company. He joined our Company on August 22, 2017

5. Mr. Vikas Pandey, Chief Financial Officer, Age: 35 Years

Mr. Vikas Pandey is Chief Financial Officer of our company. He has done his B.com (Hons.) from Kirori Mal College, Delhi University. He is also a May, 2007 batch qualified Chartered Accountant and ICWA (Intermediate) holding 15th All India Rank. He started his career with Citibank Treasury (Fixed Income, Currency and Commodities) & within a span of few years he became AVP (Assistant Vice President) with Citibank. Afterwards, he joined HSBC as Vice President in Commercial Banking department. He has varied experience in running businesses and has experience in finance, credit, treasury products, derivatives etc.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of Key Managerial persons stated above are related to each other.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul, are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2017.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of Director	No. of Shares held	Holding in %
1.	Mr. Rajinder Kaul	19,76,000	26.00
2.	Mr. Ravinder Bhan	13,57,208	17.86
3.	Mr. Arun Kaul	13,57,132	17.86
4.	Mr. Vikas Pandey	5,42,868	7.14

h. Presently, we do not have ESOP/ESPS scheme for our employees.

i. The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

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

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Rajinder Kaul	Chairman & Managing Director	August 22, 2017	Change in Designation
2.	Mr. Ravinder Bhan	Whole Time Director	August 22, 2017	Change in Designation
3.	Mr. Arun Kaul	Whole Time Director	August 22, 2017	Change in Designation
4.	Mr. Mahesh Kumar Pandey	Company Secretary	August 22, 2017	Appointment
5.	Mr. Vikas Pandey	Chief Financial Officer	August 22, 2017	Appointment

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company, other than as mentioned below:

Sr. No.	Director	Interest
1.	Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul,	Personal Guarantee of Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul, for cash credit Limit from The Jammu and Kashmir Bank Limited amounting Rs. 720.00 Lacs.
2.	Mr. Rajinder Kaul and Mr. Arun Kaul	Personal Guarantee of Mr. Rajinder Kaul and Mr. Arun Kaul for Term Loan Limit from Indiabulls Commercial Credit Limited amounting Rs. 361.00 Lacs.
3.	Mr. Rajinder Kaul & Mr. Arun Kaul	Personal Property of Directors is mortgage for cash credit Limit from The Jammu and Kashmir Bank Limited amounting Rs. 720.00 Lacs.
4.	Mr. Arun Kaul	One of Guest House is leased out by our Director Arun Kaul to our Company for monthly rent of Rs. 42000/-

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Prospectus in which the 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.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Annexure VIII- Restated Standalone Statement of Related Party Transaction" on page 165 and Personal Guarantee towards Financial facilities of our Company please refer to "Statement of Financial Indebtedness" on page 206 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled ―Human Resource in Chapter Titled ―Our Business beginning on page 93 of this Prospectus.

OUR PROMOTERS & PROMOTER GROUP

Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul are the Promoters of our Company.

As on the date of this Prospectus, Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul are holding 46,90,340 Equity Shares which in aggregate, constitutes 61.72% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters:-

Mr. Rajinder Kaul, Chairman cum Managing Director	
Qualification	Bachelor of Engineering and Master of Business Administration
Age	56 Years
Address	TH-093, Kallisto Town Homes Projects Sector-128, Jaypee Greens Noida- 201301 Uttar Pradesh India
Experience	32 years
Occupation	Business
Permanent Account Number	AAEPK5066G
Passport Number	Z2745972
Name of Bank & Bank Account Details	The Jammu & Kashmir Bank Limited A/c No. - 0319040100093895
Driving License Number	DL-0319920287702
Aadhar Card Number	9845 0202 3762
No. of Equity Shares held in SEL [% of Shareholding (Pre Issue)]	19,76,000 Equity Shares of ₹ 10 each; 26.00% of Pre- Issue Paid up capital
DIN	01609805
Other Interests	**Directorships in other Companies:** 1. Sharika Lightec Private Limited 2. Elettromeccanica India Private Limited 3. Surasyar Hydro Power Private Limited 4. Sunruf Energy Private Limited

Mr. Ravinder Bhan, Whole Time Director	
Qualification	Bachelor of Science
Age	56 Years
Address	A-581, Pocket-A Sarita Vihar New Delhi 110076 Delhi, India
Experience	26 years
Occupation	Business
Permanent Account Number	AHFPB9314C
Passport Number	K9547812
Name of Bank & Bank Account Details	State Bank of India A/c No. - 55022247989
Driving License Number	DL0319920287732
Aadhar Card Number	7825 8271 2422
No. of Equity Shares held in SEL [% of Shareholding (Pre Issue)]	13,57,208 Equity Shares of ₹ 10 each; 17.86% of Pre- Issue Paid up capital
DIN	01609915
Other Interests	**Directorships in other Companies:** 1. Sharika Lightec Private Limited 2. Elettromeccanica India Private Limited 3. Surasyar Hydro Power Private Limited 4. Sunruf Energy Private Limited

Mr. Arun Kaul, Whole Time Director	
Qualification	Bachelor of Engineering & MBA
Age	42Year
Address	House No. A - 64 , Carlton Estate - 4 DLF Phase - V Gurgaon 122002 Haryana, India
Experience	19 years
Occupation	Business
Permanent Account Number	AFJPK7858Q
Passport Number	H2575678
Name of Bank & Bank Account Details	HSBC Bank Limited A/c No. - 094163797006
Driving License Number	DL-6642
Aadhar Card Number	2255 4081 7943
No. of Equity Shares held in SEL [% of Shareholding (Pre Issue)]	13,57,132 Equity Shares of ₹ 10 each; 17.86% of Pre- Issue Paid up capital
DIN	02588961
Other Interests	**Directorships in other Companies:** 1. Sharika Lightec Private Limited

Declaration

We confirm that the Permanent Account Number, Bank Account Number and Passport Number of the Promoter which are available have been submitted to BSE at the time of filing of Prospectus with them.

Present Promoters of Our Company are Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul. However the original subscribers to the MoA of Our Company were Mr. Shiben Krishen Bhan, Mr. Akash Kaul, Mr. Vijay Raina and Mr. Prithvi Nath Kaul. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 58 of this Prospectus.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Companies or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a willful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

None of our Group Company is engaged in similar line of business as our Company as on date of this Prospectus. For further details of our Group Companies refer to Section titled "Our Group Companies" on page 135 of this Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters is interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "Financial Information of the Company" and "Our Management – Interest of Directors" and "Our Management – Interest of Key Managerial Personnel" on pages 143 & 116 of this Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoter

Our Promoters Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Mr. Rajinder Kaul who is also the Chairman cum Managing Director and Mr. Ravinder Bhan and Mr. Arun Kaul who are Whole Time Directors, of our Company may be deemed to be interested to the extent of his remuneration, as per the terms of his appointment and reimbursement of expenses payable to him. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

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

Sr. No.	Director	Interest
1.	Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul	Personal Guarantee of Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul for cash credit Limit from The Jammu and Kashmir Bank Limited amounting Rs. 720.00 Lacs.
2.	Mr. Rajinder Kaul and Mr. Arun Kaul	Personal Guarantee of Mr. Rajinder Kaul and Mr. Arun Kaul for Term Loan Limit from Indiabulls Commercial Credit Limited amounting Rs. 361.00 Lacs.
3.	Mr. Rajinder Kaul & Arun Kaul	Personal Property of Promoters is mortgage for cash credit Limit from The Jammu and Kashmir Bank Limited amounting Rs. 720.00 Lacs.
4.	Mr. Arun Kaul	One of Guest House is leased out by our Director Arun Kaul to our Company for monthly rent of Rs. 42000/-

For transaction in respect of loans and other monetary transaction entered in past please refer Annexure VIII on "Restated Standalone statement of Related Party Transactions" on page 165 forming part of "Financial Information of the Company" of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Experience of Promoters in the line of business

Our Promoters Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul having experience of 32 Years, 26 Years, 19 Years respectively. The company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled "Annexure – VIII Restated Standalone Statement of Related Party Transactions" on page 165 of this Prospectus.

Except as stated in "Annexure – VIII Restated Standalone Statement of Related Party Transactions" beginning on page 165 of this 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 Benefit to Promoter of Our Company

For details of payments or benefits paid to our Promoter, please refer to the chapter titled "Our Management" beginning on page 116 of this Prospectus. Also refer Annexure VIII on "Restated Standalone Statement of Related Party Transactions" on page 165 forming part of "Financial Information of the Company" of this Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled "Our Promoter and Promoter Group" and "Our Group Companies" beginning on page 130 & 135 respectively of this Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "Outstanding Litigations and Material Developments" beginning on page 221 of this Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoters, are as follows:

Relationship	Mr. Rajinder Kaul	Mr. Ravinder Bhan	Mr. Arun Kaul
Father	Late Prithvi Nath Kaul	Late Prithvi Nath Bhan	Mr. Maharaj Krishan Kaul
Mother	Late Rani Kaul	Mrs. Laxmi Shori Bhan	Asha Kaul
Spouse	Mrs. Mukta Mani Kaul	Mrs. Shefali Bhan	Mrs. Meghana Zutshi Kaul
Brother	----------	----------	----------
Sister	Mrs. Rajni Raina	Mrs. Nirmala Kaul Mrs. Bharti Misri Mrs. Veena Parimoo	Mrs. Madhurima Tickoo
Son	----------	Mr. Shray Bhan	Mr. Aryan Kaul
Daughter	Ms. Hansa Kaul	----------	Ms. Mehak Kaul
Spouse's Father	Mr. Dwarka Nath Kaul	Late Sudhir Bali	Mr. Maharaj Krishen Zutshi
Spouse's Mother	Late Pushpa Kaul	Mrs. Uma Sudhir Bali	Mrs. Nirmala Zutshi
Spouse's Brother	----------	Mr. Saurabh Bali	Mr. Sandeep Zutshi
Spouse's Sister	Mrs. Jyotsna Durani Mrs. Deepti Raina	Ms. Shivani Sharma	----------

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	**Companies:** 1. Surasyar Hydro Power Private Limited 2. Sunruf Energy Private Limited

Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	Nil

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, 2009 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 (including Subsidiary Companies) as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated September 29, 2017 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if Such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

The following entities are identified as Group Companies of our Company:

1. Sharika Lightec Private Limited
2. Elettromeccanica India Private Limited
3. Sunruf Energy Private Limited

Details of our Group Companies including Subsidiary Companies:-

1. Sharika Lightec Private Limited

Date of Incorporation	June 25, 2010		
Main objects:	1. To design, manufacture, produce, assemble, promote, market, sell, trade locally and import and export of LED Lighting products and designed to provide illumination for human use and Lumi sheet and Lumi sheet-Neon products, luminaries, enclosers, poles, related accessories and components. 2. To engage in sales and marketing of LED lightning products and designed illumination for human use and Lumi sheet and Lumi sheet-Neon products, luminaries, enclosers, poles, related accessories and components. 3. To engage in maintenance and repair and to provide after sale maintenance and upgradtion service and technical support of LED lightning products and designed, Lumi sheet and Lumi sheet- Neon products, luminaries, enclosers, poles, related accessories and components and to participate in tenders for supply of these items.		
CIN	U31902DL2010PTC204796		
PAN Card No.	AABCF5629A		
Registered Office Address	404, Chiranjiv Tower 43, Nehru Place New Delhi, Delhi- 110019 India		
Board of Directors*	**Name**		**DIN**
	Mr. Rajinder Kaul		01609805
	Mr. Ravinder Bhan		01609915
	Mr. Arun Kaul		02588961
Audited Financial Information	**(Rs. in Lacs, except per share data)**		
	For The Year Ended		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Paid up Equity Share Capital	300.00	300.00	300.00
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(125.86)	(182.89)	(188.29)
Net worth	174.14	117.11	111.71
Income including other income and exceptional items	368.77	335.49	240.05
Profit/ (Loss) after tax	57.03	5.40	(57.95)
Earnings per share (face value of Rs. 10 each)	1.90	0.18	--

Net asset value per share	5.80	3.90	3.72

**As on date of Prospectus*

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Sharika Enterprises Private Limited	29,99,999	99.99
2.	Rajinder Kaul	1	0.01
Total		**30,00,000**	**100.00**

Nature and extent of interest of our Promoters:-

Sharika Lightec Private Limited is wholly owned subsidiary of our Company and Our Promoter Mr. Rajinder Kaul is beneficial owner on behalf of our Company

Sharika Lightec Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Elettromeccanica India Private Limited

Date of Incorporation	November 27, 2008		
Main objects:	1. To design, manufacture, testing, erection, commissioning and supply of cast raisin transformers and all types of electric static machinery. 2. To engage in sales and marketing of transformers and all types of electric static machinery. 3. Maintenance and Repair of Transformers. 4. To provide after sales, maintenance and up gradation service and technical support of transformers. 5. To participate in tenders for supply of transformers.		
CIN	U31908DL2008PTC185311		
PAN Card no.	AACCE1101B		
Registered Office Address	404, Chiranjiv Tower, 43 Nehru Place New Delhi, Delhi- 110019 India		
Board of Directors*	**Name**	**DIN**	
	Rajinder Kaul	01609805	
	Ravinder Bhan	01609915	
	Mainini Gianangelo	02263476	
	Mainini Matteo	02264126	
	Mainini Francesco	02323714	
Audited Financial Information	(Rs. in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2017	**March 31, 2016**	**March 31, 2015**
Paid up Equity Share Capital	146.57	146.57	146.57
Reserves and Surplus (excluding Revaluation Reserve and Less Misc. Expenses, if any)	(37.50)	2.06	(19.48)
Net worth	109.07	148.63	127.09
Income including other income and exceptional items	395.21	913.67	941.38
Profit/ (Loss) after tax	(39.55)	21.53	(82.88)
Earnings per share (face value of Rs. 10 each)	--	1.47	--
Net asset value per share	7.44	10.14	8.67

**As on date of Prospectus*

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Elettromeccanica Colombo	7,47,499	51.00
2.	Sharika Enterprises Limited	7,18,185	49.00
Total		**14,65,684**	**100**

Nature and extent of interest of our Promoters:-

Elettromeccanica India Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Sunruf Energy Private Limited

Date of Incorporation	August 30, 2017	
Main objects:	1. To carry on business of installing power plant and machinery for generation, transmission and distribution of electricity through renewable and non-renewable energy sources and do all the allied activities related to or required to accomplish the said objectives. 2. To carry on business of trading, assembling, maintenance, fitting, overhauling, alteration of all kinds of equipments relating to renewable and non-renewable energy and other related parts and machinery used in power generation, transmissions and distribution. 3. To carry on business of design, manufacture, assemble, construct, fabricate, install, repair, develop, process, sell, import, export, buy, marketing and provide technical consultancy services in area of power generation, transmission and distribution through renewable and non-renewable energy sources.	
CIN	U93000DL2017PTC322897	
PAN Card no.	AAZCS1584R	
Registered Office Address	404, Chiranjiv Tower, 43 Nehru Place New Delhi South Delhi, Delhi- 110019 India	
Board of Directors*	**Name**	**DIN**
	Rajinder Kaul	01609805
	Ravinder Bhan	01609915

**As on date of Prospectus*

Shareholding Pattern as on the date of this Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
1.	Rajinder Kaul	1000	10.00
2.	Sharika Enterprises Limited	5100	51.00
3.	Ravinder Bhan	500	5.00
4.	Vikas Pandey	2400	24.00
5.	Arun Kaul	500	5.00
6.	Sanjay Verma	500	5.00
Total		**10000**	**100.00**

Nature and extent of interest of our Promoters:-

Sunruf Energy Private Limited is subsidiary of our Company and Our Promoter Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul holds 20% of the share in Sunruf Energy Private Limited.

Sunruf Energy Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company

Loss Making and Negative Net worth Group Companies:-

For details of our Loss making and Negative Net worth Companies, Please refer the chapter titled "Our Group Companies" beginning on Page 135 of this Prospectus

Litigations

For details on litigations and disputes pending against the Group Company/entities, if any, please refer to the section titled "Outstanding Litigations and Material Developments" on page 221 of this Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. 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 SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Companies /entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Companies

a) ***In the promotion of our Company :***

None of our Group Company have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled "Financial Information of the Company–Annexure VIII- Related Party Transactions" on page 165 of this Prospectus.

b) ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:***

Our Group Company do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange except as disclosed in this Prospectus.

*c) **In transactions for acquisition of land, construction of building and supply of machinery***

Except as stated in the Chapter titled "Our Business" and "History and Certain Corporate Matters" beginning on page 93 & 111 of this Prospectus, our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits/Conflict of Interest

Except for as disclosed in this Prospectus, none of our Promoter/ Group Company has any common pursuits. For details please refer to chapter titled "Our Promoter and Promoter Group" and "Our Subsidiaries" on page 130 & 140 of this Prospectus.

As on the date of this Prospectus, we cannot assure that our Promoter, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the company:

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the Company see the chapter titled "Financial Information of the Company – Annexure VIII–Restated Standalone Statement of Related Party Transactions" on page 165 of this Prospectus.

Sales / Purchase between our Company and Group Companies:

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 10% of the sales or purchases of our Company see the chapter titled "Financial Information of the Company–Annexure VIII- Restated Standalone Statement Related Party Transactions" on page 165 of this Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under Restated Standalone Statement of Related Party Transactions, "Annexure VIII" beginning on page 165 under Chapter titled "Financial Information of the Company" there is no other business interest among Group Company.

Defunct /Struck-off Company

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure IV" under Chapter titled "Financial Information of the Company" beginning on page 143 of this Prospectus, there have been no changes in the accounting policies in the last three years.

OUR SUBSIDIARIES

Our Company has the following subsidiaries:

1. Sharika Lightec Private Limited
2. Sunruf Energy Private Limited

Details of our Subsidiaries

1. Sharika Lightec Private limited

Corporate information

Sharika Lightec Private Limited was incorporated on June 25, 2010 under the Companies Act, 1956 and our Subsidiary is involved in the business of to design, manufacture, produce, assemble, promote, market, sell, trade locally and import and export of LED Lighting products and designed to provide illumination for human use and Lumi sheet and Lumi sheet- Neon products, luminaries, enclosers, poles, related accessories and components, engage in sales and marketing of LED lightning products and designed illumination for human use and Lumi sheet and Lumi sheet- Neon products, luminaries, enclosers, poles, related accessories and components, engage in maintenance and repair and to provide after sale maintenance and upgradtion service and technical support of LED lightning products and designed, Lumi sheet and Lumi sheet- Neon products, luminaries, enclosers, poles, related accessories and components and to participate in tenders for supply of these items.

Capital structure

The capital structure of Sharika Lightec Private Limited is as follows:

Particulars	Amount (in Rs.)
Authorised capital	3,00,00,000
Issued, subscribed and paid-up capital	3,00,00,000

Shareholding pattern

The shareholding pattern of Sharika Lightec Private Limited is as follows:

Sr. No.	Name of Shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	Sharika Enterprises Private Limited	29,99,999	99.99
2.	Mr. Rajinder Kaul	1	0.01
Total		**30,00,000**	**100**

2. Sunruf Energy Private limited

Corporate information

Sunruf Energy Private Limited was incorporated on August 30, 2017 under the Companies Act, 2013 and our Subsidiary is involved in the business of installing power plant and machinery for generation, transmission and distribution of electricity through renewable and non-renewable energy sources and do all the allied activities related to or required to accomplish the said objectives, business of trading, assembling, maintenance, fitting, overhauling, alteration of all kinds of equipments relating to renewable and non-renewable energy and other related parts and machinery used in power generation, transmissions and distribution business of design, manufacture, assemble, construct, fabricate, install, repair, develop, process, sell, import, export, buy, marketing and provide technical consultancy services in area of power generation, transmission and distribution through renewable and non-renewable energy source.

Capital structure

The capital structure of Sunruf Energy Private Limited is as follows:

Particulars	Amount (in Rs.)
Authorised capital	10,00,000
Issued, subscribed and paid-up capital	1,00,000

Shareholding pattern

The shareholding pattern of Sunruf Energy Private Limited is as follows:

Sr. No.	Name of Shareholder	No. of equity shares of Rs. 10.00 each	Percentage of total equity holding (%)
1.	Rajinder Kaul	1000	10.00
2.	Sharika Enterprises Limited	5100	51.00
3.	Ravinder Bhan	500	5.00
4.	Vikas Pandey	2400	24.00
5.	Arun Kaul	500	5.00
6.	Sanjay Verma	500	5.00
	Total	**10000**	**100.00**

Other confirmations

- There are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company.
- None of our Subsidiaries have made any public or rights issue in the last three years, nor have they become sick companies or are under winding up. None of our Subsidiaries are listed on any stock exchange in India or abroad.

Material transactions

Other than as disclosed in "Financial Information of the Company - Restated Standalone Statement of Related Party Transactions" on page 165, there are no sales or purchase between any of the Subsidiaries and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Business Interest of the Subsidiaries in our Company

Except as stated in "Our Business" and "Financial Information of the Company - Restated Standalone Statement of Related Party Transactions" on pages 93 and 165 respectively, none of our Subsidiaries have any interest in our Company's business.

Sales/ Purchases between our Company and Subsidiaries

Except as stated in "Financial Information of the Company - Restated Standalone Statement of Related Party Transactions" on page 165 there have been no sales/ purchases between our Company and Subsidiaries.

Common Pursuits

One of our Subsidiaries i.e. Sunruf Energy Private Limited is in similar line of Business. Except this none of our Subsidiaries Companies are not engaged in similar line of business and has no common pursuit.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

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

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED STANDALONE FINANCIALS STATEMENTS

To,

The Board of Directors,
Sharika Enterprises Ltd.
(Formerly Sharika Enterprises Pvt. Ltd.)
404, Chiranjiv Tower, 43,
Nehru Place New Delhi-110 019.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Sharika Enterprises Limited** (Formerly Sharika Enterprises Pvt. Ltd. and hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting on September 05, 2017, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated July 19, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Standalone Financial Information (included in Annexure I to XIII) have been extracted by the Management of the Company from:

   (a) The Company's Standalone Audited Financial Statements for the period ended May 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, which have been approved by the Board of Directors at their meeting held on July 25, 2017 July19, 2017,June 22, 2016, August 28, 2015,August 22, 2014and August 22, 2013 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Standalone Financial Information, are the responsibility of the Company's Management. The Standalone Financial Statement of the Company for the period ended May 31, 2017 (2 Month) for the financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 have been audited by WDK & Associates as sole statutory auditors and had issued unqualified reports for these years.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

i. The Restated Standalone Statement of Assets and Liabilities as at May 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – I (along with Annexures I.1 to I.16) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim years.

ii. The Restated Standalone Statement of Profit and Loss of the Company for the period ended May 31, 2017 and for years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – II (along with Annexures II.1 to II.8) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V.As a

result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

iii. The Restated Standalone Statement of Cash flows of the Company for the period ended May 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure-IV and ' Notes to the Restated Standalone Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Standalone Financial Information :

a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2017;

b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate to; and;

c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following other Restated Standalone Financial Information as set out in the Annexures to this report and forming part of the Restated Standalone Financial Information, prepared by the management of the Company and approved by the Board of Directors on September 05, 2017, relating to the company for the period ended May 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013:

i) Restated Standalone Statement of Share Capital included in Annexure – I.1;
ii) Restated Standalone Statement of Reserve & Surplus included in Annexure – I.2 ;
iii) Restated Standalone Statement of Long Term Borrowings included in Annexure-I.3;
iv) Restated Standalone Statement of Other Non Current Liabilities included in Annexure- I.4;
v) Restated Standalone Statement of Short Term Borrowings included in Annexure I.5;
vi) Restated Standalone Statement of Trade Payable included in Annexure I.6;
vii) Restated Standalone Statement of Other Current Liabilities included in Annexure I.7;
viii) Restated Standalone Statement of Short Term provision included in Annexure I.8;
ix) Restated Standalone Statement of Fixed Assets included in Annexure I.9;
x) Restated Standalone Statement of Non – Current Investments included in Annexure I.10;
xi) Restated Standalone Statement of Deferred Tax liability/Assets (net)included in Annexure I.11
xii) Restated Standalone Statement of Inventories included in Annexure I.12;
xiii) Restated Standalone Statement of Trade Receivables included in Annexure I.13;
xiv) Restated Standalone Statement of Cash and Bank Balances included in Annexure I.14;
xv) Restated Standalone Statement of Short Term Loans and Advances included in Annexure I.15;
xvi) Restated Standalone Statement of Other Current Assets included in Annexure I.16;
xvii) Restated Standalone Statement of Revenue from operations included in Annexure II.1;
xviii) Restated Standalone Statement of Other Income included in Annexure II.2;
xix) Restated Standalone Statement of Cost of Direct Expenses included in Annexure II.3;
xx) Restated Standalone Statement of Changes in Inventories included in Annexure II.4;
xxi) Restated Standalone Statement of Employees Benefit Expenses included in Annexure II.5;
xxii) Restated Standalone Statement of Finance Cost included in Annexure II.6;
xxiii) Restated Standalone Statement of Depreciation & Amortization included in Annexure II.7
xxiv) Restated Standalone Statement of Other Expenses included in Annexure II.8;
xxv) Restated Standalone Statement of Contingent Liabilities, included in Annexure VII;
xxvi) Restated Standalone Statement of Related Party Transaction, included in Annexure VIII ;
xxvii)Restated Standalone Statement of Accounting Ratios, included in Annexure IX;

xxviii)Restated Standalone Statement of Capitalisation, included in Annexure X;
xxix) Restated Standalone Statement of Tax Shelters, included in Annexure XI.
xxx) Restated Standalone Statement of Financial Indebtness, included in Annexure XII.
xxxi) Restated Standalone Statement of Dividend, included in Annexure XIII.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone Financial Information referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. In our opinion, the above Restated Standalone Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Standalone Financial Information (Refer Annexure – VI) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

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

For SNMG & Company
Chartered Accountants,
Firm Regn. No. – 004921N

(Rakesh Kumar)
Partner
M.N. - 083911

Place: Delhi
Dated: September 05, 2017

ANNEXURE – I :RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	31st May 2017	As at 31st March				
				2017	2016	2015	2014	2013
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**I.1**	10.00	10.00	10.00	10.00	10.00	10.00
	Reserves & Surplus	**I.2**	1040.54	987.22	732.77	635.05	746.62	769.89
	Share application money pending allotment							
2	**Non-Current Liabilities**							
	Long-Term Borrowings	**I.3**	421.17	454.40	-	60.66	71.66	2.61
	Other Non-Current Liabilities	**I.4**	0.50	0.50	0.50	0.50	0.50	0.50
	Deferred Tax Liabilities (Net)	**I.11**	-	-	-	-	0.06	1.18
3	**Current Liabilities**							
	Short Term Borrowings	**I.5**	284.21	440.37	476.57	318.23	74.32	104.91
	Trade Payables	**I.6**	210.53	313.06	173.18	380.88	139.78	178.77
	Other Current Liabilities	**I.7**	176.80	165.25	132.68	114.25	103.41	135.94
	Short Term Provisions	**I.8**	113.93	97.48	32.58	50.70	64.32	26.26
	Total		**2257.68**	**2468.28**	**1558.28**	**1570.27**	**1210.65**	**1230.06**
B.	**Assets**							
1	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	**I.9**	504.92	508.49	438.71	438.29	452.98	468.57
	Intangible Assets		-	-	-	-	-	-
	Capital Work In Progress		-	-	-	-	-	-
	Non-Current Investments	**I.10**	227.38	227.38	189.93	174.03	174.70	280.65
	Deferred Tax Assets	**I.11**	1.79	1.79	3.67	3.65	-	-
2	**Current Assets**							
	Inventories	**I.12**	58.86	47.03	28.58	30.65	88.45	56.50
	Trade Receivables	**I.13**	978.59	1,219.60	537.66	689.25	126.55	165.33
	Cash and Cash Equivalents	**I.14**	151.64	151.18	63.45	60.90	64.28	36.93
	Short-term loans and advances	**I.15**	265.74	249.13	226.45	132.13	261.82	178.49
	Other Current Assets	**I.16**	68.76	63.68	69.83	41.37	41.87	43.59
	Total		**2257.68**	**2468.28**	**1558.28**	**1570.27**	**1210.65**	**1230.06**

ANNEXURE – II :RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	31st May	For The Year Ended March 31,				
			2017	2017	2016	2015	2014	2013
A.	**Revenue:**							
	Revenue from Operations	**II.1**	243.33	1,847.66	1,203.81	1,324.49	850.46	690.17
	Other income	**II.2**	0.68	30.50	29.21	25.18	6.38	14.29
	Total revenue		**244.01**	**1,878.16**	**1,233.02**	**1,349.67**	**856.84**	**704.47**
B.	**Expenses:**							
	Cost of Direct Expenses	**II.3**	92.66	1,007.05	608.49	869.32	217.88	214.01
	Changes in Inventories	**II.4**	(11.82)	(18.46)	2.08	57.80	(31.96)	(11.43)
	Employee benefit expenses	**II.5**	40.96	265.07	205.27	155.71	219.66	175.06
	Finance costs	**II.6**	15.90	90.95	64.49	42.54	16.09	15.39
	Depreciation and Amortization	**I.11**	5.24	37.09	38.34	34.59	38.99	43.69
	Other expenses	**II.7**	31.16	154.16	183.58	170.57	210.99	107.07
	Total Expenses		**174.10**	**1,535.86**	**1,102.25**	**1,330.53**	**671.65**	**543.79**
	Profit/(Loss) before exceptional items and tax		**69.91**	**342.30**	**130.77**	**19.14**	**185.19**	**160.67**
	Less/(Add) : Exceptional Items	**II.8**		-	-	-	-	-
	Profit before tax		**69.91**	**342.30**	**130.77**	**19.14**	**185.19**	**160.67**
	Tax expense :							
	Current tax		16.59	123.41	49.02	1.65	112.63	55.76
	Earlier Year Taxes		-	-	-	-	-	-
	Deferred Tax		-	1.88	(0.02)	(3.71)	(1.12)	(1.31)
	Profit/(Loss) for the year		**53.32**	**217.01**	**81.77**	**21.20**	**73.68**	**106.22**
	Earning per equity share in Rs.:							
	(1) Basic		53.33	217.01	81.77	21.20	73.68	106.22
	(2) Diluted		53.33	217.01	81.77	21.20	73.68	106.22
	Earning per equity share in Rs.: (after bonus effect)							
	(1) Basic		0.70	2.86	1.08	0.28	0.97	1.40
	(2) Diluted		0.70	2.86	1.08	0.28	0.97	1.40

ANNEXURE – III : RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**69.91**	**342.30**	**130.77**	**19.14**	**185.19**	**160.67**
Adjustments for:						
Depreciation	5.24	37.09	38.34	34.59	38.99	43.69
Interest Expense	12.20	52.69	52.54	28.64	11.00	8.84
Interest/ Other Income Received	(0.68)	(28.21)	(29.21)	(25.18)	(6.38)	(14.29)
Dividend Income	-	-	-	-	-	-
(Profit)/Loss on Sale of Fixed Assets	-	(2.29)	-	0.19	-	-
Operating profit before working capital changes	**86.67**	**401.58**	**192.45**	**57.38**	**228.79**	**198.91**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(11.82)	(18.46)	2.08	57.80	(31.96)	(11.43)
(Increase)/Decrease in Trade Receivables	241.02	(681.94)	151.59	(562.71)	38.78	(50.56)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(5.09)	6.14	(28.45)	1.66	0.56	(4.61)
(Increase)/Decrease in Loans & Advances	(16.62)	(22.66)	(94.33)	129.69	(83.33)	183.92
Increase/(Decrease) in Trade Payables and Other Current Liabilities	(90.78)	172.45	(189.25)	251.93	(71.52)	17.29
Cash generated from operations	**203.17**	**(142.89)**	**34.09**	**(64.25)**	**81.32**	**333.53**
Income tax paid during the year	(0.13)	(58.49)	(67.16)	(16.41)	(73.42)	(34.44)
Net cash from operating activities (A)	**203.04**	**(201.39)**	**(33.07)**	**(80.66)**	**7.90**	**299.08**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(1.67)	(107.99)	(38.77)	(31.93)	(23.40)	(11.08)
Sale of Fixed Assets	-	3.40	-	0.50		-
Purchase/(Sale) of Long Term Investments	-	-	0.04	(120.75)	9.00	(281.43)
Interest Received / Other Income	0.68	28.21	29.21	25.18	6.38	14.29
Net cash from investing activities (B)	**(0.99)**	**(76.38)**	**(9.52)**	**(127.00)**	**(8.02)**	**(278.21)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on borrowings	(12.20)	(52.69)	(52.54)	(28.64)	(11.00)	(8.84)
Proceeds/(Repayment) of Borrowings	(189.38)	418.19	97.68	232.92	38.46	(11.55)
Net cash from financing activities (C)	**(201.59)**	**365.51**	**45.14**	**204.28**	**27.46**	**(20.39)**
Net increase in cash and cash equivalents (A+B+C)	**0.46**	**87.73**	**2.55**	**(3.38)**	**27.34**	**0.47**
Cash and cash equivalents at the beginning of the year	**151.18**	**63.45**	**60.90**	**64.28**	**36.93**	**36.46**
Cash and cash equivalents at the end of the year	**151.64**	**151.18**	**63.45**	**60.90**	**64.28**	**36.93**

ANNUXURE – IV

Basis of Preparation and Significant Accounting Policies and Practices of the Restated Standalone Financial Statements for the the period ended May 31, 2017 (2 Months) and years ended March 31, 2017, 2016, 2015, 2014 and 2013.

1) Company Overview

The Sharika Enterprises Ltd. (formerly known as The Sharika Enterprises Pvt. Ltd.) started out in 1998 as a Consultancy Service Provider in the field of power sector. It started giving consultancy in key sectors – Power & Infrastructure, to operate in the infrastructure sphere in India while focusing on the power sector and work with international and Indian power equipment manufacturers and project management / EPC contractors. Today, Company has become one of the renowned high-tech enterprise specialized in engineering, designing, procurement, installation, commissioning and maintenance of Solar Power Generation plants, Sub-stations, Transformers, Cable System and many more products in India. The Company also provide consultancy for engineering & designing in GIS (Gas Insulated Switchgears) designing. The Company doing the solar power plants business under CAPEX model which is a capital expenditure based model.

2) Basis of Preparation of Financial Statement

1. The Restated Standalone Financial Information has been prepared by applying necessary adjustments to:

a) the Standalone Financial Statements ('financial Statement') of the Company for the period ended May 31, 2017 and years ended 31st March 2017, 2016, 2015, 2014 and 2013, prepared and presented under the historical cost convention, except for certain financial instruments which are measured at fair value, using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to 31st March 2014), and notified sections, schedules and rules of the Comp[anise Act, 2013 (with the effect from 1st April 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per the 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), to the extent applicable and in the manner so required, and;

i. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

ii. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

iii. With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Standalone Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest Lakhs.

3. Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Examples of such estimates are useful lives of fixed assets, income taxes and provision for doubtful debts. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

4. Fixed Assets, Depreciation and Amortisation

a) Fixed Assets are valued and stated at cost of acquisition less accumulated depreciation thereon. Cost comprises the purchase price and any attributable cost of bringing the asset to its present location working condition of its intended use.

b) Depreciation/ Amortisation on addition/ deletion to fixed assets is calculated pro-rata from/ up to the date of such addition/ deletions. Depreciation is provided on straight line method on the cost of tangible assets less estimated residual value in accordance with the rates prescribed under Schedule II to the Companies Act, 2013.

5. Impairment of assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

6. Borrowing Cost

Borrowing Cost directly attributable to acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in Statement of Profit and loss in the period in which they are incurred.

7. Investment

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried 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 recognise a decline other than temporary in the value of long term investments.

8. Revenue Recognition

a) Sales are recorded at Invoice Value, net of VAT/Sales Tax and Excise. Revenue from sales is recognized at the point of dispatch when risk and reward of ownership stand transferred to the customers.

b) Revenue on account of services/ consultancy and commission is recognized as and when services have been rendered in terms of the agreement.

c) Interest and other Income is recognized on time proportion basis.

9. Foreign currency Transaction

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are recognised as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

10. Employee Benefits

a) Provident Fund

The contribution remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relent statute are charged to the Statement of Profit & Loss as and when due. The Company has no further obligation for the future Provident/ Pension fund benefits other than its monthly contributions.

b) Post Employment Benefit Plans

No Provision for Gratuity payable to staff has been made during the year and shall be recognized as an expense on payment basis.

c) Other Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. These benefits include leave encashment, arrears on account of salary increment, Festival and dearness allowance etc.

11. Taxation

a) Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements.

b) Deferred Tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

12. Provisions, Contingent Liabilities and Contingent Assets

a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which 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.

b) Contingent Liabilities are not recognized but are disclosed in the notes to accounts.

c) Contingent Assets are neither recognized nor disclosed in the financial statements.

13. Earnings Per Share

a) The earnings considered in ascertaining the Company's Earnings Per Share comprises the net profit after tax. The number of shares used in computing Basic Earnings Per Share is the weighted average number of shares outstanding during the year.
b) Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

14. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

15. Inventories

Inventories are valued at lower of cost or net realisable value.

16. Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

17. Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

ANNEXURE –V: MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
(A)Net Profits as per audited financial statements (A)	43.62	223.10	43.55	8.59	103.16	111.98
Add/(Less) : Adjustments on account of -						
1) Prior Period Taxes charged to P/L	-	14.00	38.62	0.72	22.55	-
2) Additional Depreciation w/off	-	-	-	11.34	-	-
3) Provision for Taxation	-	-	(1.72)	(0.33)	(50.57)	(5.76)
4) Deferred Tax		(9.64)				
4) Factory Power & Fuel	0.80	0.55	(1.35)	1.00	(1.00)	-
5) Electricity	0.03	0.06	(0.09)	-	-	-
6) Telephone	0.73	(0.53)	(0.20)	0.46	(0.46)	-
7) Interest Expenses	7.13	(6.53)	(0.02)	(0.58)	-	-
8) Processing Fee	4.00	(4.00)	-	-	-	
9) Interest Income	(2.98)	-	2.98	-	-	-
Total Adjustments (B)	**9.71**	**(6.09)**	**38.22**	**12.61**	**(29.48)**	**(5.76)**
Restated Profit/ (Loss) (A+B)	**53.33**	**217.01**	**81.77**	**21.20**	**73.68**	**106.22**

3. Notes on Material Adjustments pertaining to prior years

1) Prior Period Taxes Charged to Profit & Loss

During the earlier years the changes in prior period provision for Income Tax were directly charged to the Reserves & Surplus account for some Financial Years. Those tax expenses are routed through Profit & Loss account. Further The prior period taxes have been traced to the relevant financial years and have been shown accordingly.

2) Additional Depreciation due to change in Companies Act w.e.f 2014-15

During the FY 2014-15 schedule-II of the Companies Act came into force. It required that the additional depreciation on account of change in estimate should be w/off from retained earnings. However the company adopted the same from FY 2014-15 and charged the amount through profit & Loss account. The same is being w/off from retained earnings.

3) Provision for Taxation

The Provision for Income Tax are net off with the actual Tax paid.

4) Deferred is recalculated and resultant effect is provided in profit in loss.

5) Other Expenses and Financial Expenses

Theses reflect the net effect of actual expense incurred but recognized in later financial years and expense pertains of earlier years recognized in current year. The Other Expenses and Loans accounts are also affected for the same.

6) The Company decided to diminishing the Value of Investment in 100% Subsidiary, 'Sharika Lightec Pvt. Ltd. ,based on its Net Worth as on 31.03.2017, the Investment is reduced by Rs.125.86 Lakhs. In the Restated Financials, We have decreased or Increased the Investment to align it with net worth of the Subsidiary for each year. The effect of opening alignment on 01.04.2012 has been deducted from Reserves and Surplus directly, as represented below table, para 6 .

7) Similarly Note no 4 herein above, the Company decided to diminish the value of Investment in Joint Venture Company 'Electromeccanica India Pvt Ltd' on the basis of its Net Worth as on 31.03.2017. The Investment is reduced by Rs.261.37 Lakhs. In the Restated Financials, we have decrease or Increase the Investment up to cost to align it with net worth of the Joint Venture for each year. The effect of opening alignment on 01.04.2012 has been deducted from Reserves and Surplus directly for FY 12-13, as represented below table.

In Continuation of Note 5 here in above net worth of the JV was negative for FY 2013-14 by Rs.22.65 Lakh, therefore the effect of such amount taken in next financial year.

8) Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2012-13

(Rs. In Lakhs)

Particulars	For The Year Ended March 31, 2013
(A) Opening Balance of Balance in Profit& Loss Account as peraudited financial statements (A)	**893.43**
Add/(Less) : Adjustments on account of -	
1. Provision for Income Taxes for Prior Period	(17.51)
2) Diminishing Value of Investment before 01.04.2012	
- Sharika Lightec Pvt. Ltd.	(13.33)
- Elettromeccanica India Pvt. Ltd.	(89.03)
Total Adjustments (B)	**(119.87)**
Restated opening Balance of balance in Profit & Loss Account(A+B)	**773.56**

ANNEXURE- I.1: RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Authorized						
100000 Equity Shares of Rs. 10 each	10.00	10.00	10.00	10.00	10.00	10.00
Issued						
100000 Equity Shares of Rs. 10 each	10.00	10.00	10.00	10.00	10.00	10.00
Subscribed & Fully Paid Up			-	-	-	-
100000 Equity Shares of Rs. 10 each (Fully Paidup)	10.00	10.00	10.00	10.00	10.00	10.00
Total	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**

Notes:

I.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Shares outstanding at the beginning of the year	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Shares issued during the year	-	-	-	-	-	-
Bonus Shares issued during the year			-	-	-	
Shares bought back during the year	-	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-	-
Share outstanding at the end of the year	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**

I.1.3 The company has increased the Authorised Share Capital of Rs. 10,00,000 (divided into 1,00,000 Equity Shares of Rs. 10/- each) to Rs. 11,00,00,000 (divided into 1,10,00,000 Equity Shares of Rs. 10/- each) as approved vide ordinary resolution passed in the meetings of the members held on July 28, 2017.

I.1.4 The company has allotted 75,00,000 equity shares of face value of Rs. 10 each on August 08, 2017 as bonus shares in the ratio of 75 equity shares for every equity shares held as approved in the meeting of members held on August 08, 2017.

I.1.5 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-May-17		31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Rajinder Kaul	26,000	26.00 %	26,000	26.00 %	26,000	26.00 %	31,000	31.00 %	31,000	31.00 %	31,000	31.00 %
Ravinder Bhan	17,858	17.86 %	17,858	17.86 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %

Arun Kaul	17,858	17.86 %	17,858	17.86 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %
Mukta Mani Kaul	3,286	3.29 %	3,286	3.29 %	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %
Hansa Kaul	2,857	2.86 %	2,857	2.86 %	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %
Sanjay Verma	14,285	14.29 %	14,285	14.29 %	5,000	5.00 %	-	-	-	-	-	-
Vikas Pandey	7,143	7.14 %	7,143	7.14 %	-	-	-	-	-	-	-	-
Meghana Zutshi Kaul	7,143	7.14 %	7,143	7.14 %	-	-	-	-	-	-	-	-

ANNEXURE – I.2: RESTATED STANDALONE STATEMENT OF RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
General Reserve						
Balance as at the beginning of the year	10.00	10.00	10.00	10.00	10.00	10.00
Add: Addition during the year		-	-	-	-	-
Balance as at the end of the year	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**
Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	977.22	722.77	625.05	736.62	759.89	773.56
Add: Profit for the year	53.32	217.01	81.77	21.20	73.68	106.22
(Less): Diminishing Value of Investment	-	37.44	15.95	(121.43)	(96.95)	(119.89)
(Less): Transfer to General Reserves						
(Less): Addl Dep pursuant to change in law	-	-	-	(11.34)	-	-
Balance as at the end of the year	**1030.54**	**977.22**	**722.77**	**625.05**	**736.62**	**759.89**
Grand Total	**1040.54**	**987.22**	**732.77**	**635.05**	**746.62**	**769.89**

ANNEXURE – I.3 : RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	31-May-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Secured:						
Term Loan:						
From Banks:						
Bank of India	-	-	-	70.09	72.00	-
From NBFC:						
Indiabulls Commercial Credit Ltd.	358.91	360.31	-	-	-	-
Indiabulls Housing Finance Ltd.	21.95	24.30	-	-	-	-
Vehicle Loans:						
From Banks	73.53	74.98	0.41	1.56	2.61	4.91
Total	**454.40**	**459.59**	**0.41**	**71.65**	**74.61**	**4.91**
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.7)	33.22	5.19	0.41	10.99	2.95	2.30

Total	**421.17**	**454.40**	**-**	**60.66**	**71.66**	**2.61**

NoteI.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

ANNEXURE – I.4 : RESTATED STANDALONE STATEMENT OF OTHER NON-CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Security for Rent	0.50	0.50	0.50	0.50	0.50	0.50
Total	**0.50**	**0.50**	**0.50**	**0.50**	**0.50**	**0.50**

ANNEXURE – I.5: RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Secured Loan Repayable on Demand :						
Cash Credit facility from J&K Bank Ltd.	76.54	229.16	332.29	-	-	-
Cash Credit facility from Citi Bank	-	-	-	290.15	73.60	66.79
Short Term Loan form NSIC Ltd.	142.22	139.22	36.98	24.08	-	38.12
Unsecured Loan Repayable on Demand :						
From Directors	65.45	71.99	107.30	4.00	0.72	-
Grand Total	**284.21**	**440.37**	**476.57**	**318.23**	**74.32**	**104.91**

ANNEXURE – I.6: RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
- Micro and Small Enterprises	-	-	-	-	-	
- Others	210.53	313.06	173.18	380.88	139.78	178.77
Grand Total	**210.53**	**313.06**	**173.18**	**380.88**	**139.78**	**178.77**

ANNEXURE – I.7: RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Statutory Liabilities						
Duties & Taxes	32.85	60.51	9.83	21.29	30.28	18.61
EPF Payable	1.67	9.32	1.44	1.14	0.95	0.65
ESIC Payable	0.25	0.41	0.14	0.08	0.08	0.06
Other Liabilities						
Current Maturities	33.22	5.19	0.41	10.99	2.95	2.30
Advances from Customers	75.17	52.54	51.06	6.83	-	22.43

Other Expenses Payable	5.42	6.10	2.71	4.07	7.88	2.12
Employee Benefits/Salary Payable	27.22	30.18	65.09	67.85	61.27	89.77
Security Deposits	1.00	1.00	2.00	2.00	-	-
Grand Total	**176.80**	**165.25**	**132.68**	**114.25**	**103.41**	**135.94**

ANNEXURE – I.8: RESTATED STANDALONE STATEMENT OF SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Provision for Income Tax	113.93	97.48	32.58	50.70	64.32	26.26
Grand Total	**113.93**	**97.48**	**32.58**	**50.70**	**64.32**	**26.26**

ANNEXURE – I.9: RESTATED STANDALONE STATEMENT OF FIXED ASSETS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Tangible Assets						
Land						
Gross Block	183.81	183.81	183.81	183.81	183.81	183.51
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	183.81	183.81	183.81	183.81	183.81	183.51
Building						
Gross Block	297.20	297.20	289.41	281.15	281.15	267.09
Less: Accumulated Depreciation	130.19	127.47	110.48	92.09	72.34	49.90
Net Block	167.01	169.73	178.92	189.06	208.81	217.19
Office Equipments						
Gross Block	19.35	19.10	18.21	17.18	16.32	13.82
Less: Accumulated Depreciation	17.17	17.07	15.73	13.47	7.55	6.37
Net Block	2.17	2.03	2.49	3.71	8.77	7.45
Plant & Machinery						
Gross Block	69.35	69.35	69.35	45.80	18.75	18.75
Less: Accumulated Depreciation	28.66	27.54	22.79	15.33	8.48	6.82
Net Block	40.69	41.81	46.56	30.46	10.27	11.92
Computers						
Gross Block	57.39	57.04	54.65	48.94	44.92	43.12
Less: Accumulated Depreciation	49.54	49.05	45.31	41.66	36.67	31.80
Net Block	7.85	7.99	9.34	7.28	8.25	11.32
Furniture & Fixtures						
Gross Block	38.26	37.19	36.11	35.90	35.90	35.56
Less: Accumulated Depreciation	29.95	29.56	26.98	23.51	18.71	14.94
Net Block	8.31	7.63	9.13	12.39	17.19	20.62
Vehicles						

Gross Block	144.85	144.85	65.89	65.89	66.58	62.18
Less: Accumulated Depreciation	49.78	49.36	57.44	54.31	50.70	45.62
Net Block	95.08	95.50	8.45	11.58	15.88	16.56
Total Tangible Assets	**504.92**	**508.49**	**438.71**	**438.29**	**452.98**	**468.57**
Intangible Assets						
Gross Block	-	-	-	-	-	-
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	-	-	-	-	-	-
Total Intangible Assets	**-**	**-**	**-**	**-**	**-**	**-**
Capital Work in Progress	-	-	-	-	-	-

ANNEXURE – I.10: RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	31st May 2017	As at 31st March				
		2017	2016	2015	2014	2013
Investments in Subsidiaries						
2999999 Equity Shares of Rs 10/- each in Sharika Lightec Pvt Ltd.{Percentage shareholding in the subsidiary -100% }	174.14	117.11	111.71	169.66	232.80	286.67
Less/(add):- Diminution in value of investment	-	(57.03)	(5.40)	57.95	63.14	53.87
Net Value	174.14	174.14	117.11	111.71	169.66	232.80
Investments in Joint Ventures						
Electromeccanica India Pvt. Ltd., (JV-49%)	53.24	72.82	62.28	125.75	33.81	99.83
Less/(Add):- Diminution in value of investment	-	19.58	(10.54)	63.47	33.81	66.02
Net Value	53.24	53.24	72.82	62.28	(0.00)	33.81
Capital contribution in Partnership Firm						
High Tension Associates	-	-	-	0.04	5.04	14.04
Grand Total	**227.38**	**227.38**	**189.93**	**174.03**	**174.70**	**280.65**

For the purpose of preparing financials of Sharika Enterprises Limited (formerly known as Sharika Enterprises Private Limited), value of networth of Electromeccanica India Pvt. Ltd., (JV-49%) is considered at Rs. 108.65 lakhs as per provisional balance sheet instead of Rs. 109.07 lakhs as per audited balance sheet resulting in difference of Rs. 0.21 lakhs (49% of Rs.0.42 lakhs). For May 17 it has no effect as it will be consider at year end.

(Rs. In Lakhs)

Particulars	31st May 2017	As at 31st March				
		2017	2016	2015	2014	2013
Total Quoted Shares	-	-	-	-	-	-
Total Unquoted Shares	227.38	227.38	189.93	173.98	169.66	266.61
Total Other Investments	-	-	-	0.04	5.04	14.04

Total Investments in Subsidiaries	174.14	174.14	117.11	111.71	169.66	232.80
Total Investments in Joint Ventures	53.24	53.24	72.82	62.28	(0.00)	33.81

ANNEXURE – I.11: RESTATED STANDALONE STATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Opening Balance Assets/ (Liabilities)	**1.79**	**3.67**	**3.65**	**(0.06)**	**(1.18)**	**(2.49)**
Deferred Tax (Expense) / Income*	-	(1.88)	0.02	3.71	1.12	1.31
Closing Balance Assets/ (Liabilities)	1.79	**1.79**	**3.67**	**3.65**	**(0.06)**	**(1.18)**

*** Deferred Tax is recalculated**

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Due to Fixed Assets						
WDV of depreciable assets and Value of Land as per books of accounts	504.92	508.49	438.71	438.29	452.98	468.57
WDV of depreciable assets and Value of Land as per Income-tax Act	510.71	514.28	450.60	450.09	452.80	464.74
Difference between WDV (A)	(5.79)	(5.79)	(11.89)	(11.80)	0.18	3.83
Other Effects (B)						
Total (A+B)	**(5.79)**	**(5.79)**	**(11.89)**	**(11.80)**	**0.18**	**3.83**
Estimated average annual tax rate @30.90%	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Net deferred tax (asset)/liability	**(1.79)**	**(1.79)**	**(3.66)**	**(3.65)**	**0.06**	**1.18**
Less opening Amount	(1.79)	(3.67)	(3.64)	0.06	1.18	2.49
Deferred Tax Expense / (Income)	**(0.00)**	**1.88**	**(0.02)**	**(3.71)**	**(1.12)**	**(1.31)**

*The deferred tax is not recognize for May 31, 2017 financials.

ANNEXURE – I.12: RESTATED STANDALONE STATEMENT OF INVENTORIES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
(at cost or net realizable value, whichever is lower)						
Finished Goods	58.86	47.03	28.58	30.65	88.45	56.50
Grand Total	**58.86**	**47.03**	**28.58**	**30.65**	**88.45**	**56.50**

ANNEXURE – I.13: RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Trade Receivables :						
Outstanding for a period						

exceeding six months from the date they are due for payment						
Unsecured, Considered Good	286.09	388.47	312.81	397.10	78.51	87.42
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, Doubtful Debts	692.50	831.13	224.85	292.15	48.04	77.91
Less: Provision for Doubtful Debts		-	-	-	-	-
Grand Total	**978.59**	**1,219.60**	**537.66**	**689.25**	**126.55**	**165.33**

ANNEXURE – I.14: RESTATED STANDALONE STATEMENT OF CASH AND BANK BALANCES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Cash & Cash Equivalents						
Cash in hand	10.84	6.02	3.42	3.80	7.00	0.84
Balances with Banks:						
-in current accounts	29.99	14.78	6.90	5.16	20.48	1.26
Other Bank Balances:						
in Deposits Accounts*	110.81	130.38	53.13	51.94	36.80	34.84
Grand Total	**151.64**	**151.18**	**63.45**	**60.90**	**64.28**	**36.93**

* Term deposits are marked as lien and / or pledged against short term credit facilities with banks.

ANNEXURE – I.15: RESTATED STANDALONE STATEMENT OF SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Advances recoverable in cash or kind for the value to be considered good						
Unsecured & Considered good:						
Loan & Advances with Subsidiary & Joint Venture						
SharikaLightec Pvt. Ltd.	125.72	125.72	133.00	75.13	75.13	-
Elettromeccanica India Pvt. Ltd.	-	7.75	2.25	4.85	132.75	125.75
Advance to Creditors	83.72	75.42	55.63	9.70	7.00	29.02
Loan & Advances to Employees	27.04	34.63	25.63	30.27	27.59	23.12
Other Loans & Advances	29.26	5.61	9.94	12.18	19.35	0.60
Grand Total	**265.74**	**249.13**	**226.45**	**132.13**	**261.82**	**178.49**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

Particulars	31st May	As at 31st March (in Lacs)				
	2017	2017	2016	2015	2014	2013
From Promoters/Directors/Relatives						
Mr. ArunKaul	1.57	1.57	7.72	7.10	7.10	-

Mr. Vikas Pandey	-	3.91	-	-	-	-
Ms. Mukta Mani Kaul	0.50	-	-	-	-	-
From Subsidiaries						
SharikaLightec Pvt. Ltd.	125.72	125.72	133.00	75.13	75.13	-
Elettromeccanica India Pvt. Ltd.	-	7.75	2.25	4.85	132.75	125.75
TOTAL	**127.79**	**138.95**	**142.97**	**87.08**	**214.98**	**125.75**

ANNEXURE – I.16: RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
(Unsecured Considered Good)						
Balances With Revanue Authorities						
Recoverable Duties & Taxes from Govt.	32.46	29.07	26.28	12.80	13.38	14.97
Others						
Security Deposits	8.55	8.55	5.86	6.12	5.36	4.59
Earnest Money Deposit	27.75	26.06	27.79	12.42	12.42	3.76
Others	-	-	9.90	10.03	10.71	20.27
Grand Total	**68.76**	**63.68**	**69.83**	**41.37**	**41.87**	**43.59**

ANNEXURE – II.1: RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Sales of Product						
Domestic	61.60	1,393.37	800.39	913.82	186.91	227.95
Export	-	-	-	-	-	-
Sales of Service						
Domestic	-	17.10	193.20	212.14	433.65	67.93
Export	181.73	437.19	210.22	198.53	229.90	394.29
Revenue from operations	**243.33**	**1,847.66**	**1,203.81**	**1,324.49**	**850.46**	**690.17**

ANNEXURE – II.2: RESTATED STANDALONE STATEMENT OF OTHER INCOME

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Expenses recovered from the client	-	16.12	13.98	16.67	1.17	5.93
Interest Received	-	5.42	6.72	2.58	2.46	2.30
Rent Income	0.45	2.70	2.70	2.70	2.70	-
Foreign Exchnge Fluctuation	-	-	3.09	3.19	-	-
Miscellaneous Receipts	0.23	3.97	2.72	0.04	0.05	6.06
Profit on Sale of Vehicle	-	2.29	-	-	-	-

Grand Total	**0.68**	**30.50**	**29.21**	**25.18**	**6.38**	**14.29**

ANNEXURE – II.3 : RESTATED STANDALONE STATEMENT OF COST OF DIRECT EXPENS

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Raw Material Consumed	80.84	893.51	416.99	749.26	195.61	201.34
Consumables	0.55	21.08	2.97	3.21	0.73	0.06
Custom Duty	2.00	31.71	19.54	47.79	9.01	-
Clearing & Forwarding	0.41	6.88	46.72	4.24	0.62	4.14
Freight Cartage Inward	2.17	1.54	3.18	0.77	2.72	-
EPC & Site Project Expenses	6.69	52.33	119.09	64.05	9.19	8.47
Grand Total	**92.66**	**1,007.05**	**608.49**	**869.32**	**217.88**	**214.01**

ANNEXURE – II.4: RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Opening Stock						
Finished Goods	47.03	28.58	30.65	88.45	56.50	45.07
Total (a)	47.03	28.58	30.65	88.45	56.50	45.07
Closing Stock						
Finished Goods	58.86	47.03	28.58	30.65	88.45	56.50
Total (b)	58.86	47.03	28.58	30.65	88.45	56.50
Grand Total	**(11.82)**	**(18.46)**	**2.08**	**57.80**	**(31.96)**	**(11.43)**

ANNEXURE – II.5 : RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFIT EXPENSE

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Salaries, wages and Other Benefits	38.64	247.94	186.34	145.33	209.51	168.72
Contribution to Provident fund	1.82	9.74	8.44	6.40	5.56	4.47
Contribution to ESI	0.36	1.40	0.91	0.73	0.76	0.73
Staff welfare expenses	0.14	5.99	9.58	3.25	3.83	1.14
Grand Total	**40.96**	**265.07**	**205.27**	**155.71**	**219.66**	**175.06**

ANNEXURE – II.6: RESTATED STANDALONE STATEMENT OF FINANCE COSTS

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Bank Charges	0.32	19.85	7.19	5.36	1.27	4.00
Interest on Borrowings	12.20	52.69	52.54	28.64	11.00	8.84
Processing Charges	0.14	5.45	0.10	2.39	1.44	2.20

Others	3.24	12.96	4.66	6.15	2.39	0.35
Grand Total	**15.90**	**90.95**	**64.49**	**42.54**	**16.09**	**15.39**

ANNEXURE – II.7: RESTATED STANDALONE STATEMENT OF DEPRECIATION & AMORTIZATION

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Depreciation	5.24	37.09	38.34	34.59	38.99	43.69
Miscellaneous Expenseswritten off	-	-	-	-	-	-
Grand Total	**5.24**	**37.09**	**38.34**	**34.59**	**38.99**	**43.69**

ANNEXURE – II.8: RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Auditors Remuneration	-	3.74	3.46	3.37	3.37	2.53
Factory Power & Fuel	1.23	3.45	10.00	9.83	10.41	8.28
Rent	1.76	8.86	7.80	6.41	6.47	3.24
Repaires& Maintenance	0.20	6.26	14.97	9.85	15.51	11.23
Rate & Taxes	1.45	0.02	2.24	-	0.88	0.16
Insurance Expenses	1.04	2.12	2.56	3.86	5.91	5.24
Job Work	-	-	-	33.26	79.77	2.73
Balances W/off	-	1.32	7.21	-	-	6.86
Business Promotion Expenses	1.15	10.54	12.68	15.29	12.60	5.19
Carriage Outward	0.80	5.06	4.75	1.70	0.91	-
Conveyance	1.18	5.83	4.57	4.83	2.60	-
Development Charges	-	-	0.94	1.00	6.15	-
Donation	-	0.05	0.40	0.10	-	0.24
Electricity & Water Expenses	1.06	10.77	8.88	1.18	0.92	0.57
Festival Expenses	-	0.76	1.32	-	-	-
Legal & Professional Fee	4.38	19.33	17.21	11.39	-	0.33
Packing Expenses	-	-	0.04	0.04	0.11	-
Staff Training & Recruitment	0.95	0.17	0.13	-	-	-
Telephone & Internet Expenses	2.80	14.69	14.21	9.92	9.08	9.34
Tender Fee	0.13	2.03	1.49	0.74	1.49	-
Testing Charges	-	-	0.05	-	-	-
Tour & Travel Expenses	7.71	34.49	39.35	33.21	29.91	28.45
Vehicle Running Expenses	2.00	16.13	11.99	11.20	12.73	13.59
Miscellaneous Expenses	3.31	8.40	17.33	13.20	8.80	7.45
Exchange Fluctuation Loss	-	0.14	-	-	3.38	1.63
Loss on sale of Assets	-	-	-	0.19	-	-
Grand Total	**31.16**	**154.16**	**183.58**	**170.57**	**210.99**	**107.07**

ANNEXURE VI: NOTES TO THE RESTATED STANDALONE FINANCIAL STATEMENTS

1. The Company has not provided for the Gratuity and other defined benefit costs in the financial statements as per requirement of mandatory Accounting Standard - 15 on Employee Benefits as notified by the Companies (Accounting Standards) Rules, 2006.

2. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

3. In the absence of necessary information in relation to the suppliers registered as Micro or Small enterprises under Micro, Small and Medium Enterprises (Development) Act, 2006, the company has not been able to identify such suppliers and the information required under the said Act could not be complied and disclosed.

In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

ANNEXURE –VII: RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
1.Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	372.80	450.00	259.65	200.09	69.00	69.00
2.Capital Commitment	-	-	-	-	-	-
3.Income Tax Demand	7.39	7.39	7.39	7.39	7.39	3.39
4.TDS Demands	12.84	12.84	11.51	7.36	6.54	5.32
Total	**393.03**	**470.23**	**274.55**	**210.84**	**78.32**	**76.64**

ANNEXURE-VIII: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties				
	2017	2016	2015	2014	2013
1.Enterprises where control exist					
a) Companies	Sharika Lightec Pvt. Ltd. (100% Subsidiary)				
	Elettromeccanica India Pvt. Ltd. (49% Holding, Joint Venture Entity)				
2.Other Related Parties:					
a) Key Management Personnel's	Sh. Rajinder Kaul (Director)				
	Sh. Ravinder Bhan (Director)				
	Sh. Arun Kaul (Director)				
	Smt. Mukta Mani Kaul (Director)				
	Ms. Hansa Kaul (Director)				
	Mr. Vikas Pandey (CFO)				
b) Relatives of Key Management Personnel's	Mr. Maharaj Krishan Koul -Father of Mr. Arun Kaul (Director)				
	Ms. Shefali Bali Bhan – Wife of Mr. Ravinder (Director)				
	Mr. Chunni Lal Kaul – Uncle of Mr. Rajinder (Director)				

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	31st May	As at March 31				
		2017	2017	2016	2015	2014	2013
1.Directors Remuneration	Sh. Rajinder Kaul	2.00	20.00	12.00	12.00	48.00	36.00
	Sh. Ravinder Bhan	2.00	20.00	12.00	9.00	36.00	27.00
	Sh. Arun Kaul	2.00	20.00	12.00	9.00	36.00	27.00
	Ms. Hansa Kaul	-	-	-	-	-	9.00
Total		**6.00**	**60.00**	**36.00**	**30.00**	**120.00**	**99.00**
2.Salary paid to relative of KMP	Mr. Vikas Pandey, Chief Financial Officer	2.00	18.50	-	-	-	-
Total		**2.00**	**18.50**	**-**	**-**	**-**	**-**
3. Rent paid to concern in which KMP or their relative is interested	Mr. ChunniLalKaul	0.15	0.77	0.77	0.54	0.54	0.41
	Smt. Mukta Mani Kaul	0.70	4.20	4.20	4.20	4.20	2.10
	Mr. Arun Kaul	0.42	-	-	-	-	-
Total		**1.27**	**4.97**	**4.97**	**4.74**	**4.74**	**2.51**
4.Provision for Diminution in value of Investment in Subsidiary /Joint Venture	Sharika Lightec Pvt. Ltd.	-	(57.03)	(5.40)	57.95	63.14	53.87
	Elettromeccanica India Pvt. Ltd.	-	19.59	(10.55)	63.47	33.81	66.02
Total		**-**	**(37.44)**	**(15.95)**	**121.43**	**96.95**	**119.89**
5. Loan given during the Year to Subsidiaries /JV (NET)	SharikaLightec Pvt. Ltd.	-	7.28	57.87	-	75.13	-
	Elettromeccanica India Pvt. Ltd.	(7.75)	(5.50)	(7.10)	(127.90)	7.00	58.26
Total		**(7.75)**	**1.78**	**50.77**	**(127.90)**	**82.13**	**58.26**
6.Service Received	Elettromeccanica India Pvt. Ltd.	-	4.50	-	-	-	-
	Ms. Shefali Bali Bhan, Relative of Director	0.60	3.60	3.60	3.60	3.60	3.60
	Mr. Maharaj Krishan Kaul	0.60	3.60	3.60	3.60	3.60	3.60
Total		**1.20**	**11.70**	**7.20**	**7.20**	**7.20**	**7.20**
7. Rent Received	Sharika Lightec Pvt. Ltd.	0.45	2.70	2.70	2.70	2.70	2.70
Total		**0.45**	**2.70**	**2.70**	**2.70**	**2.70**	**2.70**
8. Sales	Sharika Lightec Pvt. Ltd.	-	-	0.44	-	0.41	-
	Elettromeccanica India Pvt. Ltd.	-	-	0.38	-	-	-
Total		**-**	**-**	**0.82**	**-**	**0.41**	**-**
9.Purchase	SharikaLightec Pvt. Ltd.	0.65	83.11	123.80	251.86	121.51	72.29

	Elettromeccanica India Pvt. Ltd.	0.34	-	-	-	-	7.21
		0.99	**83.11**	**123.80**	**251.86**	**121.51**	**79.50**
10. Contribution towards equity capital in subsidiary/ JV	SharikaLightec Pvt. Ltd.	-	-	-	-	-	300
	Elettromeccanica India Pvt. Ltd.	-	-	-	125.75	-	-
Total		**-**	**-**	**-**	**125.75**	**-**	**300**

C. Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	31st May	As at March 31				
		2017	2017	2016	2015	2014	2013
1.Receivables	SharikaLightec Pvt. Ltd. (Loan)	125.72	125.72	133.00	75.13	75.13	-
	SharikaLightec Pvt. Ltd. (Others)	13.00	12.66	10.16	7.29	5.27	2.43
	Elettromeccanica India Pvt. Ltd. (Loan)	-	7.75	2.25	4.85	132.75	125.75
	Elettromeccanica India Pvt. Ltd. (Others)	5.74	6.08	-	-	-	-
	Sh.Arun Kaul (Director)	1.57	1.57	7.72	7.10	7.10	-
	Mr. Vikas Pandey	-	3.91				
	Ms. Mukta Mani Kaul (Director)	0.50					
Total		**146.53**	**157.69**	**153.12**	**94.37**	**220.25**	**128.18**
2.Payables	Sh. RajinderKaul (Director Loan)	65.87	71.99	107.30	-	-	-
	Sh. RajinderKaul	6.20	6.20	38.59	38.38	43.38	57.93
	Sh. Ravinder Bhan (Director Loan)				2.00		
	Sh. RavinderBhan	6.15	6.15	15.58	17.90	17.90	13.64
	Sh.Arun Kaul (Director Loan)				2.00		
	Sh.ArunKaul	0.38	-	0.85	-	-	13.64
	Mr. MaharajKrishanKaul	0.27	0.27	0.27	0.27	0.27	-
	Ms. Shefali Bali Bhan	0.27	0.27	0.27	0.27	0.27	-
	Mr. Vikas Pandey	2.39	6.30				
	Mr. ChunniLalKaul	-	-	0.02	-	-	-
	SharikaLightec Pvt. Ltd.	3.61	2.96	29.36	69.21	6.21	1.02
	Elettromeccanica India Pvt. Ltd.	-	-	-	-	5.90	5.90
Total		**85.14**	**94.14**	**192.24**	**126.02**	**77.93**	**92.13**

ANNEXURE- IX : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	31st May 2017	As at 31st March				
		2017	2016	2015	2014	2013
Restated PAT as per P& L Account (Rs. in Lakhs)	53.33	217.01	81.77	21.20	73.68	106.22
Weighted Average Number of Equity Shares at the end of the Year	100000	100000	100000	100000	100000	100000
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	7,600,000	7,600,000	7,600,000	7,600,000	7,600,000	7,600,000
Net Worth	1050.54	997.22	742.77	645.05	756.62	779.89
Earnings Per Share (without Bonus affect)						
Basic (In Rupees)	53.33	217.01	81.77	21.20	73.68	106.22
Diluted (In Rupees)	53.33	217.01	81.77	21.20	73.68	106.22
Earnings Per Share (with Bonus affect)						
Basic (In Rupees) (Note 1.a)	0.70	2.86	1.08	0.28	0.97	1.40
Diluted (In Rupees)*(Note 1.b)	0.70	2.86	1.08	0.28	0.97	1.40
Return on Net Worth (%)	5.03%	22.51%	11.01%	3.29%	9.74%	13.62%
Net Asset Value Per Share (Rs)	13.82	13.12	9.77	8.49	9.96	10.26
Nominal Value per Equity share after Share Split (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b. Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 75 bonus share for 1 fully paid up equity share to the existing shareholders (Alloted on August 08, 2017) , an issue without consideration, treating the said issue as if it had occurred prior to the beginning of the year 2012-13, the earliest period reported.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE -X: RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt *	454.40	454.40
B	Short Term Debt*	284.21	284.21
C	**Total Debt**	**738.60**	**738.60**
	Equity Shareholders Funds		
	Equity Share Capital**	760.00	1082.50
	Reserves and Surplus^	290.54	1354.79
D	**Total Equity**	**1050.54**	**2437.29**
E	**Total Capitalization**	**1789.15**	**3175.90**
	Long Term Debt/ Equity Ratio (A/D)	0.43	0.19
	Total Debt/ Equity Ratio (C/D)	0.70	0.30

Notes:
Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities
* The amounts are consider as outstanding as on 31.05.2017.
**Equity capital is considered as represented on Signed Report.
^ The amounts are consider as outstanding as on 31.05.2017 after deducting bonus share effect.

ANNEXURE - XI : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	31st May	As at 31st March				
		2017	2017	2016	2015	2014	2013
A	**Restated Profit before tax**	69.91	342.30	130.77	19.14	185.19	160.67
	Short Term Capital Gain at special rate						
	NormalCorporate Tax Rates (%)	27.55%	33.06%	33.06%	30.90%	32.45%	32.45%
	Short Term Capital Gain at special rate						
	MAT Tax Rates (%)	20.39%	20.39%	20.39%	19.06%	20.01%	20.01%
B	**Tax thereon (including surcharge and education cess)**						
	Tax on normal profits	19.26	113.17	43.24	5.91	60.08	52.13
	Short Term Capital Gain at special rate						
	Total	**19.26**	**113.17**	**43.24**	**5.91**	**60.08**	**52.13**
	Adjustments:						
C	**Permanent Differences**						
	Deduction allowed under Income Tax Act	-		-	-	-	(0.05)
	Exempt Income	-					(0.54)
	Allowance of Expenses under the Income Tax Act	-			(26.16)		

	Disallowance of Income under the Income Tax Act	-			(11.34)		
	Disallowance of Expenses under the Income Tax Act	-	12.97	4.47	7.26	91.01	0.24
	Total Permanent Differences	**-**	**12.97**	**4.47**	**(30.24)**	**91.01**	**(0.35)**
D	**Timing Differences**						
	Difference between tax depreciation and book depreciation	-	(3.82)	0.09	11.98	3.65	3.84
	Total Timing Differences	**-**	**(3.82)**	**0.09**	**11.98**	**3.65**	**3.84**
E	**Net Adjustments E= (C+D)**	**-**	**9.15**	**4.56**	**(18.26)**	**94.66**	**3.49**
F	**Tax expense/(saving) thereon**	-	3.03	1.51	(5.64)	30.71	1.13
G	**Total Income/(loss) (A+E)**	**69.90**	**351.45**	**135.34**	**0.88**	**279.84**	**164.16**
	Taxable Income/ (Loss) as per MAT	69.90	342.29	130.78	8.59	185.18	160.13
I	**Income Tax as per normal provision**	19.26	116.20	44.75	0.27	90.79	53.26
J	**Income Tax under Minimum Alternative Taxunder Section 115 JB of the Income Tax Act**	14.25	69.79	26.66	1.64	37.05	32.04
	Net Tax Expenses (Higher of I,J)	19.26	116.20	44.75	1.64	90.79	53.26
K	Relief u/s 90/91	-					
	Total Current Tax Expenses	**19.26**	**116.20**	**44.75**	**1.64**	**90.79**	**53.26**
L	Adjustment for Interest on income tax/ others	-	6.08	4.72	0.32	19.63	2.50
	Total Current Tax Expenses	**19.26**	**122.28**	**49.47**	**1.96**	**110.42**	**55.76**

Note:

1. MAT credit receivable against tax paid u/s 115JB of Income Tax Act, 1961 for F.Y. 2014-15 amounting Rs. 1.64 lacs not accounted in books.
2. The figures for the period ended May 31, 2017 and year ended March 31, 2017 are based on the provisional computation of Total Income prepared by the company.

ANNEXURE - XII: RESTATED STANDALONE STATEMENT OF FINANCIAL INDEBTEDNESS

(Rs. In Lakhs)

Sr. No	Bank Name	Facility Key term			Outstanding as on May 31, 2017	Security
		Loan Amount	Rate of Interest (%)	Total Term (Months)		
1	Jammu and Kashmir Bank Ltd.*	720.00	11.35%	Cash Credit	76.59	First charge by way of hypothecation of stocks of all kinds & book debts/receivables.
				BG & LC	372.79	
2	HDFC Bank Ltd.	12.50	9.50%	60 Months	12.01	Secured against hypothecation of respective vehicles.
3	HDFC Bank Ltd.	21.00	8.75%	84 Months	20.45	
4	HDFC Bank Ltd.	21.00	8.75%	84 Months	20.45	
5	HDFC Bank Ltd.	21.00	8.75%	84 Months	20.63	
6	India Bulls Commercial Credit Ltd.	361.00	12.50%	180 Months	358.91	Secured against hypothecation of property

						at B-124, Sector-67, Noida, Uttar Pradesh
7	India Bulls Housing Finance Ltd.	30.00	11.50%	24 Months	21.95	Secured against hypothecation of property at Apartment No.64A 6th Floor, DLF Carlton Estate, DLF City, Phase-V, Gurgaon.

***Collateral Security:**

1) Extention of charge on house property in basement no. TH 0105 Kallisto Town Homes Jaypee Greens, Wish Town Sector 128 Noida in the name of Directors.
2) Extension of charge on house property situated in basement no. TH 0093 Kallisto Townhomes Jaypee Greens, Wish Town sector 128 Noida in the name of Directors.

Corporate Guarantee:

Sharika Lightec Private Limited

Personal Guarantee:

Mr. Rajinder Kaul

Mr. Ravinder Bhan

Mr. Arun kaul

Mrs. Mukta Mani Kaul

Ms. Hansa Kaul

Counter Guarantee of our company (For BG)

ANNEXURE - XIII: RESTATED STANDALONE STATEMENT OF DIVIDEND

(Rs. In Lakhs)

Particulars	31st May	As at March 31,				
	2017	2017	2016	2015	2014	2013
Share Capital						
Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
Dividend on equity shares declared during the year	Nil	Nil	Nil	Nil	Nil	Nil
Dividend in %	NA	NA	NA	NA	NA	NA

RESTATED CONSOLIDATED FINANCIALS STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors,
Sharika Enterprises Ltd.
(Formerly Sharika Enterprises Pvt. Ltd.)
404, Chiranjiv Tower, 43,
Nehru Place New Delhi-110 019.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Sharika Enterprises Limited** (Formerly Sharika Enterprises Pvt. Ltd .and hereinafter referred to as "the Company"), its subsidiaries (hereinafter together with Company referred to as 'the Group'), as approved by the Board of Directors of the Company in their meeting on September 05, 2017, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated July 19, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Consolidated Financial Information (included in Annexure I to XIV) have been extracted by the Management of the Company from:

(a) The Group's Consolidated Audited Financial Statements for the period ended on May 31, 2017 (2 months) and years ended March 31, 2017, 2016, 2015, 2014 and 2013, which have been approved by the Board of Directors at their meeting held on July 25, 2017, July 19, 2017, July 12, 2016, September 01, 2015, August 28, 2014 and August 29, 2013and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Consolidated Financial Information, are the responsibility of the Company's Management. The Consolidated Financial Statement of the Group for the period ended May 31, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 have been audited by WDK & Associates and had issued unqualified reports for these years.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(i) The Restated Consolidated Statement of Assets and Liabilities as at May 31, 2017and March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – I (along with Annexures I.1 to I.16) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiary for the relevant financial years.

(ii) The Restated Consolidated Statement of Profit and Loss for the period ended May 31, 2017and years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – II (along with Annexures II.1 to II.8) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V. As

a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiaries for the financial years.

(iii) The Restated Consolidated Statement of Cash flows for the period ended May 31, 2017and years ended March 31, 2017, 2016, 2015, 2014 and 2013, examined by us, as set out in Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Consolidated Financial Statements' appearing in Annexure- IV and ' Notes to the Restated Consolidated Financial Statements' appearing in Annexure VI are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Consolidated Financial Statements appearing in Annexure – V.As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company and its subsidiary for the financial years.

(iv) The financial statements of one subsidiary and one Joint venture included in the Restated Consolidated Financial Statements of the Group for the period ended May 31, 2017and years ended March 31, 2017, 2016, 2015, 2014 and 2013 were audited by their respective auditors as set out in Annexure-XIV to this examination report, whose reports have been furnished to us and accordingly relied upon by us for our examination of the Restated Consolidated Financial Information.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Consolidated Financial Information:

(a) have been made after incorporating adjustments for prior period and other material amounts in the two months period / respective financial years to which they relate to; and;

(b) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following Restated Consolidated Financial Information as set out in the Annexures to this report and forming part of the Restated Consolidated Financial Information, prepared by the management of the Company and approved by the Board of Directors for the period ended May 31, 2017 and years ended March 31, 2017, 2016, 2015, 2014 and 2013:

i) Restated Consolidated Statement of Share Capital included in Annexure – I.1;
ii) Restated Consolidated Statement of Reserve & Surplus included in Annexure – I.2;
iii) Restated Consolidated Statement of Long Term Borrowings included in Annexure I.3;
iv) Restated Consolidated Statement of Short Term Borrowings included in Annexure I.4;
v) Restated Consolidated Statement of Trade Payable included in Annexure I.5;
vi) Restated Consolidated Statement of Other Current Liabilities included in Annexure I.6;
vii) Restated Consolidated Statement of Short Term Provisions included in Annexure I.7;
viii) Restated Consolidated Statement of Fixed Assets included in Annexure I.8;
ix) Restated Consolidated Statement of Non – Current Investments included in Annexure I.9;
x) Restated Consolidated Statement of Other Non-current Assets included in Annexure I.10;
xi) Restated Consolidated Statement of Deferred Tax liability/Assets (net)included in Annexure I.11;
xii) Restated Consolidated Statement of Inventories included in Annexure I.12;
xiii) Restated Consolidated Statement of Trade Receivables included in Annexure I.13;
xiv) Restated Consolidated Statement of Cash and Bank Balances included in Annexure I.14;
xv) Restated Consolidated Statement of Short Term Loans and Advances included in Annexure I.15;
xvi) Restated Consolidated Statement of Other Current Assets included in Annexure I.16;
xvii) Restated Consolidated Statement of Revenue from operations included in Annexure II.1;
xviii) Restated Consolidated Statement of Other Income included in Annexure II.2;
xix) Restated Consolidated Statement of Direct Expenses included in Annexure II.3;
xx) Restated Consolidated Statement of Changes in Inventories included in Annexure II.4;
xxi) Restated Consolidated Statement of Employees Benefit Expenses included in Annexure II.5;
xxii) Restated Consolidated Statement of Finance Cost included in Annexure II.6;
xxiii) Restated Consolidated Statement of Depreciation and Amortization included in Annexure II.7
xxiv) Restated Consolidated Statement of Other Expenses included in Annexure II.8;
xxv) Restated Consolidated Statement of Contingent Liabilities, included in Annexure VII;

xxvi) Restated Consolidated Statement of Related Party Transaction, included in Annexure VIII;
xxvii) Restated Consolidated Statement of Accounting Ratios, included in Annexure IX;
xxviii) Restated Consolidated Statement of Capitalisation, included in Annexure X;
xxix) Restated Consolidated Statement of Tax Shelters, included in Annexure XI;
xxx) Restated Consolidated Statement of Financial Indebtness, included in Annexure XII.
xxxi) Restated Consolidated Statement of Dividend, included in Annexure XIII.
xxxii) Additional Information as required under Schedule III to the Companies Act, 2013, included in Annexure XIV.

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the financial statements referred to herein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

   In our opinion, the above Restated Consolidated Financial Information contained in Annexure I to XIV to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) and Notes to Restated Consolidated Financial Information (Refer Annexure – VI) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

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

For SNMG &Co..
Chartered Accountants,
Firm Regn. No. 004921N

(Rakesh Kumar)
Partner
M.No.083911

Place: Delhi
Date: September 05, 2017

ANNEXURE – I :RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	31st May	As at 31st March				
			2017	2017	2016	2015	2014	2013
A.	**Equity and Liabilities**							
1	**Shareholders' Funds**							
	Share Capital	**I.1**	10.00	10.00	10.00	10.00	10.00	10.00
	Reserves & Surplus	**I.2**	1049.89	1000.77	799.06	701.33	768.99	796.15
	Share application money pending allotment							
2	**Non-Current Liabilities**							
	Long-term borrowings	**I.3**	497.69	522.56	0.00	61.30	73.47	5.43
	Deferred Tax Liabilities (Net)			-	-	-	-	-
3	**Current Liabilities**							
	Short Term Borrowings	**I.4**	383.48	542.43	618.19	390.93	139.37	215.68
	Trade Payables	**I.5**	604.91	713.43	554.42	801.06	360.66	367.25
	Other Current Liabilities	**I.6**	203.70	209.22	157.13	158.96	202.16	172.58
	Short-Term Provisions	**I.7**	114.83	98.25	32.74	50.80	65.50	26.07
	Total		**2864.50**	**3096.66**	**2171.54**	**2174.38**	**1620.15**	**1593.16**
B.	**Assets**							
1	**Non-Current Assets**							
	Fixed Assets							
	Tangible Assets	**I.8**	686.71	695.14	660.14	691.71	758.41	818.07
	Intangible Assets		13.33	13.33	13.33	13.33	13.33	13.33
	Capital Work In Progress		-	-	-	-	-	-
	Non-Current Investments	**I.9**	-	-	-	0.04	5.04	14.04
	Other Non-Current assets	**I.10**	17.06	17.15	8.89	3.23	3.77	4.31
	Deferred Tax Assets (Net)	**I.11**	57.61	57.61	56.69	56.59	31.62	11.74
2	**Current Assets**							
	Inventories	**I.12**	422.64	417.89	344.08	262.57	265.70	223.89
	Trade Receivables	**I.13**	1170.63	1,418.19	780.91	931.66	179.66	189.42
	Cash and Bank Balances	**I.14**	213.32	212.65	90.29	72.32	94.09	49.66
	Short-term loans and advances	**I.15**	186.00	172.51	108.31	72.30	191.84	185.86
	Other Current Assets	**I.16**	97.20	92.19	108.90	70.63	76.69	82.84
	Total		**2864.50**	**3096.66**	**2171.54**	**2174.38**	**1620.15**	**1593.16**

ANNEXURE – II :RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	31st May	For The Year Ended March 31,				
			2017	2017	2016	2015	2014	2013
A.	**Revenue:**							
	Revenue from Operations	**II.1**	270.76	2,313.48	1,838.21	1,768.91	1,075.97	735.63
	Other income	**II.2**	1.06	39.09	50.88	27.53	4.77	14.46
	Total revenue		**271.82**	**2,352.57**	**1889.09**	**1,796.44**	**1,080.74**	**750.09**
B.	**Expenses:**							
	Direct Expenses	**II.3**	98.32	1,309.87	1,084.04	1,204.86	391.23	322.19
	Changes in inventories	**II.4**	(4.59)	(38.57)	(58.02)	69.34	(23.16)	(69.31)
	Employee benefit expenses	**II.5**	47.81	344.69	300.22	222.72	269.16	208.40
	Finance costs	**II.6**	19.69	119.33	88.00	59.25	25.73	24.69
	Depreciation and Amortization	**II.7**	10.20	73.42	81.36	79.28	85.90	84.76
	Other expenses	**II.8**	34.38	219.06	246.68	232.05	266.29	138.58
	Total Expenses		**205.81**	**2027.80**	**1742.28**	**1867.50**	**1015.15**	**709.31**
	Profit/(Loss) before exceptional items and tax		**66.01**	**324.77**	**146.81**	**(71.06)**	**65.59**	**40.78**
	Less/(Add) : Exceptional Items		-	-	-	-	-	-
	Profit before tax		**66.01**	**324.77**	**146.81**	**(71.06)**	**65.59**	**40.78**
	Tax expense :							
	Current tax		16.89	123.98	49.18	1.65	112.65	55.76
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		-	(0.92)	(0.10)	(24.97)	(19.88)	(14.23)
	Profit/(Loss) for the period/ year		**49.12**	**201.71**	**97.73**	**(47.74)**	**(27.16)**	**(0.75)**
	Earning per equity share in Rs.:							
	(1) Basic		49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
	(2) Diluted		49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
	Earning per equity share in Rs.: (after Bonus Issue)							
	(1) Basic		0.65	2.65	1.29	(0.63)	(0.36)	(0.01)
	(2) Diluted		0.65	2.65	1.29	(0.63)	(0.36)	(0.01)

ANNEXURE – III : RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	**66.01**	**324.77**	**146.81**	**(71.06)**	**65.59**	**40.78**
Adjustments for:						
Depreciation	10.20	73.42	81.36	79.28	85.90	84.76
Interest Expense	13.71	74.86	58.70	35.48	18.28	16.32
Interest/ Other Income Received	(0.83)	(7.08)	(7.89)	(3.32)	(3.23)	(2.61)
Profit/(Loss) on Sale of Fixed Assets	-	(2.29)	-	0.19	-	-
Operating profit before working capital changes	**89.09**	**463.68**	**278.98**	**40.57**	**166.54**	**139.25**
Movements in working capital :						
(Increase)/ Decrease in Inventories	(4.75)	(73.81)	(81.51)	3.13	(41.81)	(110.24)
(Increase)/Decrease in Trade Receivables	247.56	(637.28)	150.75	(752.00)	9.76	(50.36)
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(5.01)	7.91	(44.47)	6.06	6.15	(20.29)
(Increase)/Decrease in Loans & Advances	(13.49)	(64.20)	(36.01)	119.54	(5.98)	(79.81)
Increase/(Decrease) in Trade Payables	(108.52)	159.01	(246.64)	440.40	(6.59)	110.52
Increase/(Decrease) in Other Current Liabilities	(5.52)	52.09	(1.83)	(43.20)	29.58	(6.09)
Cash generated from operations	**199.36**	**(92.60)**	**19.27**	**(185.50)**	**157.65**	**(17.02)**
Income tax paid during the year	(0.14)	(58.46)	(67.25)	(16.35)	(73.20)	(32.30)
Net cash from operating activities (A)	**199.22**	**(151.05)**	**(47.98)**	**(201.85)**	**84.45**	**(49.32)**
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase/ (Sale) of Fixed Assets	(1.67)	(109.01)	(49.24)	(32.65)	(25.70)	(22.02)
Sale of Fixed Assets	-	3.40	-	0.50	-	-
Purchase/ (Sale) of Long Term Investments	-	-	0.04	5.00	9.00	17.57
Interest Received / Other Income	0.83	7.08	7.89	3.32	3.23	2.61
Net cash from investing activities (B)	**(0.84)**	**(98.53)**	**(41.31)**	**(23.83)**	**(13.47)**	**(1.84)**
C. CASH FLOW FROM FINANCING ACTIVITIES						
Interest paid on borrowings	(13.71)	(74.86)	(58.70)	(35.48)	(18.28)	(16.32)
Proceeds/(Repayment) of Borrowings	(183.82)	446.80	165.96	239.39	(8.27)	28.84
Net cash from financing activities (C)	**(197.53)**	**371.94**	**107.26**	**203.91**	**(26.55)**	**12.52**
Net increase in cash and cash equivalents (A+B+C)	**0.85**	**122.36**	**17.97**	**(21.77)**	**44.43**	**(38.64)**
Cash and cash equivalents at the beginning of the year	**212.65**	**90.29**	**72.32**	**94.09**	**49.66**	**88.30**
Cash and cash equivalents at the end of the year	**213.50**	**212.65**	**90.29**	**72.32**	**94.09**	**49.66**

ANNUXURE – IV

Basis of Preparation and Significant Accounting Policies and Practices of the Restated Consolidated Financial Statements for the period ended May 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013.

1) Company Overview

The Sharika Enterprises Ltd. (formerly known as The Sharika Enterprises Pvt. Ltd.) started out in 1998 as a Consultancy Service Provider in the field of power sector. It started giving consultancy in key sectors – Power & Infrastructure, to operate in the infrastructure sphere in India while focusing on the power sector and work with international and Indian power equipment manufacturers and project management / EPC contractors. Today, Company has become one of the renowned high-tech enterprise specialized in engineering, designing, procurement, installation, commissioning and maintenance of Solar Power Generation plants, Sub-stations, Transformers, Cable System and many more products in India. The Company also provide consultancy for engineering & designing in GIS (Gas Insulated Switchgears) designing. The Company doing the solar power plants business under CAPEX model which is a capital expenditure based model.

2) Details of Subsidiay/Joint Venture

The accompanying Restated Consolidated Financial Information include the audited financial statements of 'Sharika Enterprises Ltd.' ("the Holding Company") and its following subsidiaries/ Joint Venture, collectively referred to as 'the Group'.

Name of the Company	Country of origin	Type	% of Holding					
			31st May	March 31,				
			2017	2017	2016	2015	2014	2013
Sharika Lightec Pvt. Ltd.	India	Subsidiary	100%	100%	100%	100%	100%	100%
Elettromeccanica India Pvt. Ltd.	India	Joint Venture	49%	49%	49%	49%	49%	49%

*Since100% shareholding of the subsidiary company except 1 share, which is held by the promoter-director of the Company in order to comply with minimum shareholders requirement stipulated by law, is held by the parent Company, no minority interest is recognized and consolidation is done as wholly owned subsidiary.

3) Basis of Preparation of Restated Consolidated Financial Statement

1. The Restated Consolidated Financial Information has been prepared by applying necessary adjustments to:

   a. The Consolidated Financial Statements ('financial Statement') of the Company for the period ended May 31, 2017 and for the years ended 31st March 2017, 2016, 2015, 2014 and 2013, prepared and presented under the historical cost convention, except for certain financial instruments which are measured at fair value, using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to 31st March 2014), and notified sections, schedules and rules of the Comp[anise Act, 2013 (with the effect from 1st April 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per the 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), to the extent applicable and in the manner so required, and;

   b. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

c. The accounting policies adopted in the preparation of restated consolidated financial statements are consistent with those used in the previous year.

d. With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Consolidated Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest Lakhs.

4) Use of Estimates

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Examples of such estimates are useful lives of fixed assets, income taxes and provision for doubtful debts. Actual results could differ from those estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

5) Fixed Assets, Depreciation and Amortisation

a) Fixed Assets are valued and stated at cost of acquisition less accumulated depreciation thereon. Cost comprises the purchase price and any attributable cost of bringing the asset to its present location working condition of its intended use.

b) Depreciation/ Amortisation on addition/ deletion to fixed assets is calculated pro-rata from/ up to the date of such addition/ deletions. Depreciation is provided on straight line method on the cost of tangible assets less estimated residual value in accordance with the rates prescribed under Schedule II to the Companies Act, 2013.

6) Impairment of assets

On an annual basis the company makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. The recoverable amount is higher of an asset's net selling price and value in use. Value is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

7) Borrowing Cost

Borrowing Cost directly attributable to acquisition/ construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are realized in Statement of Profit and loss in the period in which they are incurred.

8) Investment

Investments that are readily Realized and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried 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 Realized a decline other than temporary in the value of long term investments.

9) Revenue Recognition

a) Sales are recorded at Invoice Value, net of VAT/Sales Tax and Excise. Revenue from sales is recognized at the point of dispatch when risk and reward of ownership stand transferred to the customers.
b) Revenue on account of services/ consultancy and commission is recognized as and when services have been rendered in terms of the agreement.

c) Interest and other Income is recognized on time proportion basis.

10) Foreign currency Transaction

a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

11) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year/period, or reported in previous financial statements, are realized as income or as expenses in the year/period in which they arise except those arising from investments in non-integral operations.

12) Employee Benefits

a) Provident Fund

The contribution remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit & Loss as and when due. The Company has no further obligation for the future Provident/ Pension fund benefits other than its monthly contributions.

b) Post-Employment Benefit Plans

No Provision for Gratuity payable to staff has been made during the year and shall be recognized as an expense on payment basis.

c) Other Employee Benefits

The short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the services. These benefits include leave encashment, arrears on account of salary increment, Festival and dearness allowance etc.

13) Taxation

a) Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements.

b) Deferred Tax

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The carrying amounts of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

14) Provisions, Contingent Liabilities and Contingent Assets

a) A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which 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.
b) Contingent Liabilities are not recognized but are disclosed in the notes to accounts.
c) Contingent Assets are neither recognized nor disclosed in the financial statements.

15) Earnings Per Share

a) The earnings considered in ascertaining the Company's Earnings Per Share comprises the net profit after tax. The number of shares used in computing Basic Earnings Per Share is the weighted average number of shares outstanding during the year.
b) Diluted earnings per equity shares are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

16) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

17) Inventories

Inventories are valued at lower of cost or net realisable value.

18) Related Party Transactions

Disclosure is being made separately for all the transactions with related parties as specified under Accounting Standard 18, issued by the Institute Chartered Accountants of India.

19) General

Prepaid expenses and prior period expenses /income up to Rs. 5,000/- in each case are charged to relevant heads of account of the current year.

20) Micro, Small & Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as Micro, Small and Medium Enterprises. Consequently the amount paid/ payable to these parties during the year is not ascertainable. Consequently, as of now, it is neither possible for the Company to ascertain whether payment to such enterprises has been made within 45 days from the date of acceptance of supply of goods or services rendered by a supplier nor to give the relevant disclosures as required under the Act. This has been relied upon by the auditors.

ANNEXURE – V: MATERIAL ADJUSTMENT TO THERESTATED CONSOLIDATED FINANCIAL STATEMENT

1. Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Consolidated Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
(A)Net Profits as per audited financial statements (A)	39.41	260.75	59.50	(90.19)	(16.44)	(7.91)
Add/(Less) : Adjustments on account of -						
1) Prior Period Taxes charged to P/L	-	14.00	38.62	0.72	22.55	-
2) Additional Depreciation W/off	-	-	-	19.92	-	-
3) Provision for Taxation	-	-	(1.72)	(0.33)	(50.57)	(5.76)
4) Deferred Tax	-	(62.58)	-	21.26	18.76	12.92
5) Factory Power & Fuel Expenses	0.80	0.55	(1.35)	1.00	(1.00)	-
6) Electricity Expenses	0.03	0.06	(0.09)	-	-	-
7) Telephone Expenses	0.73	(0.53)	(0.20)	0.46	(0.46)	-
8) Interest Expenses	7.13	(6.53)	(0.02)	(0.58)	-	-
9) Processing Fee	4.00	(4.00)	-	-	-	-
10) Interest Income	(2.98)	-	2.98	-	-	-
Total Adjustments (B)	**9.71**	**(59.04)**	**38.23**	**42.45**	**(10.72)**	**7.16**
Restated Profit/ (Loss) (A+B)	**49.12**	**201.71**	**97.73**	**(47.74)**	**(27.16)**	**(0.75)**

4. Notes on Material Adjustments pertaining to prior years

1) Prior Period Taxes Charged to Profit & Loss

During the earlier years the changes in prior period provision for Income Tax were directly charged to the Reserves & Surplus account for some Financial Years. Those tax expenses are routed through Profit & Loss account. Further the prior period taxes have been traced to the relevant financial years and have been shown accordingly

2) Additional Depreciation due to change in Companies Act w.e.f 2014-15

During the FY 2014-15 schedule-II of the companies act came into force. It required that the additional depreciation on account of change in estimate should be w/off from retained earnings. However the company adopted the same from FY 2014-15 and charged the amount through profit & Loss account. The same is being w/off from retained earnings.

3) Provision for Taxation

The Provision for Income Tax are net off with the actual Tax paid.

4) Deferred Tax

The Company recalculate and re-assessed the previously unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, that sufficient future taxable income will be available against which such deferred tax assets can be realised and Company has decided to create the Deferred Tax Assets on the previous year's loss carried forward. Therefore deferred tax have been traced to the relevant financial years and have been shown accordingly.

In Continuation of above, the deferred tax assets have an impact on the Balance sheet also as represent table herein below:

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
(A) Deferred Tax Assets/ (Liabilities) as per audited financial statements (A)	67.25	67.25	3.75	3.65	(0.06)	(1.18)
Add/(Less) : Adjustments	9.64	9.64	52.94	52.94	31.68	12.92
Restated DTA/ (DTL)	57.61	57.61	56.69	56.59	31.62	11.74

5) Other Expenses and Financial Expenses

These reflect the net effect of actual expense incurred but recognized in later financial years and expense pertains of earlier years recognized in current year. The Other Expenses and Loans accounts are also affected for the same.

6) Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2012-13

(Rs. In Lakhs)

Particulars	For The Year Ended March 31, 2013
(A) Opening Balance of Balance in Profit & Loss Account as per audited financial statements (A)	**804.40**
Add/(Less) : Adjustments on account of -	
1. Provision for Income Taxes for Prior Period	(17.50)
Total Adjustments (B)	**(17.50)**
Restated opening Balance of balance in Profit & Loss Account(A+B)	**786.90**

ANNEXURE- I.1: RESTATED CONSOLIDATED STATEMENT OF SHARECAPITAL

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Authorized						
Equity Shares of Rs. 10 each	10.00	10.00	10.00	10.00	10.00	10.00
Issued						
Equity Shares of Rs. 10 each	10.00	10.00	10.00	10.00	10.00	10.00
Subscribed & Fully Paid Up						
Equity Shares of Rs. 10 each	10.00	10.00	10.00	10.00	10.00	10.00
Total	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**

Notes:

I.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Shares outstanding at the beginning of the year	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Shares issued during the year	-	-	-	-	-	-
Bonus Shares issued during the year			-	-	-	
Shares bought back during the year	-	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-	-
Share outstanding at the end of the year	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**	**1,00,000**

I.1.3 The company has increased the Authorised Share Capital of Rs. 10,00,000 (divided into 1,00,000 Equity Shares of Rs. 10/- each) to Rs. 11,00,00,000 (divided into 1,10,00,000 Equity Shares of Rs. 10/- each) as approved vide ordinary resolution passed in the meetings of the members held on July 28, 2017.

I.1.4 The company has allotted 75,00,000 equity shares of face value of Rs. 10 each on August 08, 2017 as bonus shares in the ratio of 75 equity shares for every equity shares held as approved in the meeting of members held on August 08, 2017.

I.1.5 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-May-2017		31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Rajinder Kaul	26,000	26.00 %	26,000	26.00 %	26,000	26.00 %	31,000	31.00 %	31,000	31.00 %	31,000	31.00 %
Ravinder Bhan	17,858	17.86 %	17,858	17.86 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %
Arun Kaul	17,858	17.86 %	17,858	17.86 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %	24,500	24.50 %
Mukta Mani Kaul	3,286	3.29 %	3,286	3.29%	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %
HansaKaul	2,857	2.86 %	2,857	2.86%	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %	10,000	10.00 %
Sanjay Verma	14,285	14.29 %	14,285	14.29 %	5,000	5.00%	-	-	-	-	-	-
Vikas Pandey	7,143	7.14 %	7,143	7.14%	-	-	-	-	-	-	-	-
Meghana Zutshi Kaul	7,143	7.14 %	7,143	7.14%	-	-	-	-	-	-	-	-

ANNEXURE – I.2: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
General Reserve						
Balance as at the beginning of the year	10.00	10.00	10.00	10.00	10.00	10.00
Add: Addition during the year	-	-	-	-	-	-
Balance as at the end of the year	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**	**10.00**
Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	990.77	789.06	691.33	758.99	786.15	786.90
Add: Profit for the year	49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
Less: Transfer to general Reserves	-	-	-	-	-	-
Less: Addl. Dep pursuant to change in law	-	-		(19.92)	-	-
Balance as at the end of the year	**1039.89**	**990.77**	**789.06**	**691.33**	**758.99**	**786.15**
Grand Total	**1049.89**	**1000.77**	**799.06**	**701.33**	**768.99**	**796.15**

ANNEXURE – I.3 : RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	31st May-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Secured:						
Term Loan:						
From Banks:						
Bank of India		-	-	70.09	72.00	-
From NBFC:						
Indiabulls Commercial Credit Ltd.	358.91	360.31	-	-	-	-
Indiabulls Housing Finance Ltd.	100.73	103.45	-	-	-	-
Vehicle Loans:						
From Bank Ltd.	73.54	74.97	1.05	3.37	5.43	8.62
Total	**533.18**	**538.73**	**1.05**	**73.46**	**77.43**	**8.62**
Less : Amount disclosed under the head "Other current liabilities" (Refer Note I.7)	35.49	16.17	1.05	12.16	3.96	3.19
Total	**497.69**	**522.56**	**0.00**	**61.30**	**73.47**	**5.43**
Share in Joint ventures (includes above)	-	-	-	0.64	1.80	2.82

ANNEXURE – I.4: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Secured Loan Repayable on Demand :						
Cash Credit facility from Jammu & Kashmir Bank Ltd.	125.30	277.40	380.06	25.30	-	49.15
Cash Credit facility from Citi Bank	-	-	-	290.15	73.60	66.79
Short Term Loan form NSIC Ltd.	163.55	160.06	58.10	24.09	-	38.12
Unsecured Loan &Repayable on Demand :						
From Directors	94.63	101.17	161.13	31.91	0.72	-
From Corporates	-	3.80	1.10	2.38	65.05	61.62
From others	-	-	17.80	17.10	-	-
Grand Total	**383.48**	**542.43**	**618.19**	**390.93**	**139.37**	**215.68**
Share in Joint ventures (includes above)	48.76	52.04	48.87	32.58	65.05	110.77

ANNEXURE – I.5: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Trade Payables due to						
- Micro and Small Enterprises	-	-	-	-	-	-
- Others	604.91	713.43	554.42	801.06	360.66	367.25
Grand Total	**604.91**	**713.43**	**554.42**	**801.06**	**360.66**	**367.25**
Share in Joint ventures (includes above)	323.81	327.46	321.67	410.22	202.57	158.27

ANNEXURE – I.6: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Statutory Liabilities						
Duties & Taxes	37.79	66.67	11.55	22.63	30.78	19.18
EPF Payable	5.50	13.43	3.14	2.26	1.37	0.92
ESIC Payable	0.35	0.66	0.55	0.85	0.19	0.09
Other Liabilities						

Current Maturities	35.49	16.17	1.05	12.16	3.96	3.19
Advances from Customers	82.32	63.58	58.73	33.28	23.41	53.45
Other Expenses Payable	9.74	10.41	6.79	11.03	77.53	3.33
Employee Benefits/Salary Payable	31.51	37.30	73.32	74.75	64.92	92.42
Security Deposits	1.00	1.00	2.00	2.00	-	-
Grand Total	**203.70**	**209.22**	**157.13**	**158.96**	**202.16**	**172.58**
Share in Joint ventures (includes above)	14.48	21.51	16.35	35.99	95.75	31.46

ANNEXURE – I.7: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Provision for Income Tax	114.83	98.25	32.74	50.80	65.50	26.07
Grand Total	**114.83**	**98.25**	**32.74**	**50.80**	**65.50**	**26.07**
Share in Joint ventures (includes above)	-	-	-	-	-	-

ANNEXURE – I.8: RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Tangible Assets						
Land						
Gross Block	188.42	188.42	188.42	188.42	188.42	188.12
Less: Accumulated Depreciation	-	-	-	-	-	-
Net Block	188.42	188.42	188.42	188.42	188.42	188.12
Building						
Gross Block	398.87	398.87	391.08	382.49	382.49	368.43
Less: Accumulated Depreciation	178.14	174.57	151.89	127.23	100.56	70.00
Net Block	220.73	224.30	239.19	255.26	281.93	298.43
Office Equipments						
Gross Block	24.247	24.23	23.17	22.12	20.78	18.05
Less: Accumulated Depreciation	21.67	21.51	20.04	17.22	9.10	7.47
Net Block	2.85	2.72	3.13	4.90	11.68	10.58
Plant & Machinery						
Gross Block	364.11	364.11	363.93	332.39	304.97	303.09
Less: Accumulated Depreciation	204.46	199.60	167.37	127.73	80.78	44.78
Net Block	159.65	164.51	196.56	204.66	224.19	258.31
Computers						
Gross Block	63.34	62.99	60.35	52.69	49.07	47.10

Less: Accumulated Depreciation	55.09	54.53	49.85	44.90	39.21	33.32
Net Block	8.25	8.46	10.50	7.79	9.86	13.78
Furniture & Fixtures						
Gross Block	49.34	48.27	46.77	46.48	46.21	45.84
Less: Accumulated Depreciation	38.57	38.05	34.40	29.49	22.92	17.81
Net Block	10.77	10.22	12.37	16.99	23.29	28.03
Vehicles						
Gross Block	151.57	151.57	72.61	72.50	73.19	68.79
Less: Accumulated Depreciation	55.53	55.06	62.64	58.81	54.15	47.97
Net Block	96.04	96.51	9.97	13.69	19.04	20.82
Total Tangible Assets	**686.71**	**695.14**	**660.14**	**691.71**	**758.41**	**818.07**
Intangible Assets						
Goodwill						
On Account of Investment in Subsidiary	13.33	13.33	13.33	13.33	13.33	13.33
On Account of Investment in Joint Venture		-	-	-	-	-
Total Intangible Assets	**13.33**	**13.33**	**13.33**	**13.33**	**13.33**	**13.33**
Capital Work in Progress	-	-	-	-	-	-
Share in Joint ventures (includes above)	85.54	87.39	100.40	113.08	133.14	148.89

ANNEXURE – I.9: RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Capital contribution in Partnership Firm						
High Tension Associates	-	-	-	0.04	5.04	14.04
Grand Total	**-**	**-**	**-**	**0.04**	**5.04**	**14.04**
Share in Joint ventures (includes above)	-	-	-	-	-	-

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Total Quoted Shares	-	-	-	-	-	-
Total Unquoted Shares	-	-	-	-	-	-
Total Other Investments	-	-	-	0.04	5.04	14.04

ANNEXURE – I.10: RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Miscellaneous Expenditure						
(To the extend not written off)						
Preliminary/ Preparative Expenses						
At Beginning of the year	2.15	2.69	3.23	3.77	4.31	4.85
Less:-written off during the year	0.09	0.54	0.54	0.54	0.54	0.54
Net Amount	2.06	2.15	2.69	3.23	3.77	4.31
Deferred Revenue Expenditure	15.00	15.00	6.20	-	-	-
Grand Total	**17.06**	**17.15**	**8.89**	**3.23**	**3.77**	**4.31**
Share in Joint ventures (includes above)	0.20	0.20	0.20	-	-	-

ANNEXURE – I.11: RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSETS/(LIABILITIES) (NET)

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Opening Balance Assets/ (Liabilities)	57.61	56.69	56.59	31.62	11.74	(2.49)
Deferred Tax (Expense) / Income*	-	0.92	0.10	24.97	19.88	14.23
Closing Balance Assets/ (Liabilities)	**57.61**	**57.61**	**56.69**	**56.59**	**31.62**	**11.74**
Share in Joint ventures (includes above)	-	-	-	-	-	-

*** Deferred Tax is recalculated**

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Due to Fixed Assets						
WDV of depreciable assets as per books of accounts	601.17	607.75	559.73	578.63	625.27	669.18
WDV of depreciable assets as per Income-tax Act	611.25	617.83	566.82	585.39	609.21	651.90
Difference between WDV (A)	(10.08)	(10.08)	(7.09)	(6.76)	16.06	17.28
Other Effects (B)	-176.37	-176.37	-176.37	-176.37	-118.4	-55.28
Total (A+B)	**(186.45)**	**(186.45)**	**(183.46)**	**(183.13)**	**(102.34)**	**(38.00)**
Estimated average annual tax rate @30.90%	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Net deferred tax (asset)/liability	**(57.61)**	**(57.61)**	**(56.69)**	**(56.59)**	**(31.62)**	**(11.74)**

Less opening Amount	(57.61)	(56.69)	(56.59)	(31.62)	(11.74)	2.49
Deferred Tax Expense / (Income)	**-**	**(0.92)**	**(0.10)**	**(24.97)**	**(19.88)**	**(14.23)**

* The deferred tax is not recognize for May 31, 2017 financials.

ANNEXURE – I.12: RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Raw Materials (At Cost)	224.39	224.23	188.99	165.50	99.29	80.64
Work in Progress (At Estimated Cost)	31.35	21.05	12.52	-	-	6.28
Finished Goods(at cost or net realizable value, whichever is lower)	166.90	172.61	142.57	97.07	166.41	136.97
Grand Total	**422.64**	**417.89**	**344.08**	**262.57**	**265.70**	**223.89**
Share in Joint ventures (includes above)	175.23	171.53	123.41	152.10	113.75	117.89

ANNEXURE – I.13: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Trade Receivables:						
Outstandingfor a period exceeding six months from the date they are due for payment						
Unsecured, Considered Good	343.03	460.54	355.52	431.08	83.41	90.18
Outstandingfor a period less than six months from the date they are due for payment						
Unsecured, Considered Good	827.60	957.65	425.39	500.58	96.25	99.24
Less: Provision for Doubtful Debts		-	-	-	-	-
Grand Total	**1170.63**	**1,418.19**	**780.91**	**931.66**	**179.66**	**189.42**
Share in Joint ventures (includes above)	125.50	148.92	195.82	245.80	46.74	25.54

ANNEXURE – I.14: RESTATED CONSOLIDATED STATEMENT OF CASH AND BANK BALANCES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Cash & Cash Equivalents						
Cash in hand	12.30	6.31	3.98	5.03	7.37	1.28
Balances with Banks:						
-in current accounts	68.89	53.59	9.50	8.12	39.86	3.00

Other Bank Balances:						
in Deposits Accounts*	132.13	152.75	76.81	59.17	46.86	45.38
Grand Total	**213.32**	**212.65**	**90.29**	**72.32**	**94.09**	**49.66**
Share in Joint ventures (includes above)	14.08	10.23	11.01	6.19	24.10	8.82

* Term deposits are marked as lien and / or pledged against short term credit facilities with banks.

ANNEXURE – I.15: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Advances recoverable in cash or kind for the value to be considered good						
Unsecured & Considered good:						
Loan & Advances with Joint Venture						
Elettromeccanica India Pvt. Ltd.	-	7.75	2.25	4.85	132.75	125.75
Advance to Creditors	97.26	108.68	59.41	21.55	7.05	33.78
Loan & Advances to Employees	42.08	49.31	35.47	33.71	30.48	25.73
Other Loans & Advances	46.66	6.77	11.18	12.19	21.56	0.60
Grand Total	**186.00**	**172.51**	**108.31**	**72.30**	**191.84**	**185.86**
Share in Joint ventures (includes above)	18.69	20.79	8.73	2.00	4.35	5.16

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
From Promoters/Directors/Relatives						
ArunKaul	1.57	1.57	7.72	7.10	7.10	-
Vikas Pandey		3.91				
Ms. Mukta Mani Kaul (Director)	0.50					
From Joint Venture						
'Elettromeccanica India Pvt. Ltd.	-	7.75	2.25	4.85	132.75	125.75
TOTAL	**2.07**	**13.23**	**9.97**	**11.95**	**139.85**	**125.75**

ANNEXURE – I.16: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
(Unsecured Considered Good)						
Balances With Revenue Authorities						
Recoverable Duties & Taxes from Govt.	50.04	46.69	54.41	34.92	41.29	50.18

Others						
Security Deposits	12.73	12.72	10.37	9.77	9.22	6.91
Earnest Money Deposit	31.03	29.38	33.29	15.00	14.15	5.25
Others	3.40	3.40	10.83	10.94	12.03	20.50
Grand Total	**97.20**	**92.19**	**108.90**	**70.63**	**76.69**	**82.84**
Share in Joint ventures (includes above)	15.78	15.50	19.66	21.95	19.76	30.06

ANNEXURE – II.1: RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Sales of Product						
Domestic	89.03	1,857.79	1,434.11	1,358.02	412.43	272.82
Export	-	-	-	-	-	-
Sales of Service					-	-
Domestic	-	18.50	193.88	212.36	433.64	68.52
Export	181.73	437.19	210.22	198.53	229.90	394.29
Revenue from operations	**270.76**	**2,313.48**	**1,838.21**	**1,768.91**	**1,075.97**	**735.63**
Share in Joint ventures (includes above)	1.25	185.14	425.12	456.79	170.72	63.98

ANNEXURE – II.2: RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Expenses recovered from the client	-	16.12	13.98	16.67	1.17	6.35
Interest Received	0.83	7.08	7.89	3.32	3.23	2.61
Foreign Exchange Fluctuation	-	3.05	20.25	3.22	-	0.62
Miscellaneous Receipts	0.23	10.55	8.76	4.32	0.37	4.88
Profit on Sale of Vehicle	-	2.29	-	-	-	-
Grand Total	**1.06**	**39.09**	**50.88**	**27.53**	**4.77**	**14.46**
Share in Joint ventures (includes above)	0.08	8.51	22.57	4.49	0.77	1.68

ANNEXURE – II.3: RESTATED CONSOLIDATED STATEMENT OF COST OF DIRECT EXPENSES

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Material Consumed	85.97	1,174.25	856.64	1,021.62	327.06	283.50
Consumables	0.56	21.70	9.37	11.22	2.67	0.28

Custom Duty	2.00	45.73	27.24	68.56	31.22	5.09
Clearing & Forwarding	0.74	10.75	53.75	22.08	17.36	14.82
Freight Cartage Inward	2.35	3.01	17.31	16.74	3.28	-
EPC & Site Project Expenses	6.70	52.32	119.09	64.05	9.19	8.47
Others	-	2.11	0.64	0.59	0.45	10.03
Grand Total	**98.32**	**1,309.87**	**1,084.04**	**1,204.86**	**391.23**	**322.19**
Share in Joint ventures (includes above)	3.30	169.90	335.05	420.51	130.01	108.04

ANNEXURE – II.4: RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS , WIP AND OTHERS

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Opening Stock						
Finished Goods	172.61	142.57	97.07	166.41	136.97	62.17
Work In Progress	21.05	12.52	-	-	6.28	11.77
Total (a)	**193.66**	**155.09**	**97.07**	**166.41**	**143.25**	**73.94**
Closing Stock						
Finished Goods	166.90	172.61	142.57	97.07	166.41	136.97
Work In Progress	31.35	21.05	12.52	-	-	6.28
Total (b)	**198.25**	**193.66**	**155.09**	**97.07**	**166.41**	**143.25**
Grand Total	**(4.59)**	**(38.57)**	**(58.02)**	**69.34**	**(23.16)**	**(69.31)**
Share in Joint ventures (includes above)	**(3.76)**	**(29.46)**	**17.46**	**(7.92)**	**25.58**	**(38.91)**

ANNEXURE – II.5: RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Salaries, wages and Other Benefits	44.57	316.60	268.77	202.91	251.16	196.85
Contribution to Provident fund	2.34	15.58	15.26	10.87	9.28	6.18
Contribution to ESI	0.53	3.00	2.92	2.17	1.88	1.33
Staff welfare expenses	0.37	9.51	13.27	6.77	6.84	4.04
Grand Total	**47.81**	**344.69**	**300.22**	**222.72**	**269.16**	**208.40**
Share in Joint ventures (includes above)	2.33	31.37	30.71	25.91	22.78	20.10

ANNEXURE – II.6: RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

(Rs in Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Bank Charges	0.96	21.89	10.59	15.14	3.61	5.82
Interest on Borrowings	13.71	74.86	58.70	35.48	18.28	16.32
Processing Charges	0.14	5.45	0.10	2.39	1.44	2.20
Others	4.88	17.13	18.61	6.24	2.40	0.35
Grand Total	**19.69**	**119.33**	**88.00**	**59.25**	**25.73**	**24.69**
Share in Joint ventures (includes above)	1.70	9.87	18.79	16.18	9.34	8.83

ANNEXURE – II.7: Restated Consolidated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Depreciation	10.11	72.88	80.82	78.74	85.36	84.22
Miscellaneous Expenses written off	0.09	0.54	0.54	0.54	0.54	0.54
Grand Total	**10.20**	**73.42**	**81.36**	**79.28**	**85.90**	**84.76**
Share in Joint ventures (includes above)	1.87	13.65	16.47	20.31	18.01	20.73

ANNEXURE – II.8: RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Rs. In Lakhs)

Particulars	31st May	For The Year Ended March 31,				
	2017	2017	2016	2015	2014	2013
Auditors Remuneration	-	4.45	4.17	4.06	4.06	3.22
Factory Power & Fuel	1.23	3.71	11.05	10.23	10.90	8.47
Rent	2.35	12.48	11.42	10.03	10.09	5.07
Repairs & Maintenance	0.20	7.76	16.76	10.49	16.24	12.14
Rate & Taxes	1.45	0.66	3.50	0.51	1.91	0.81
Insurance Expenses	1.04	5.53	4.00	4.58	7.85	7.18
Job Work	-	10.50	16.20	38.93	80.03	2.73
Balances W/off	-	1.32	7.21	-	-	6.86
Business Promotion Expenses	1.18	11.75	13.63	17.25	14.26	6.12
Carriage Outward	1.11	14.35	8.71	1.70	0.96	-
Conveyance	1.21	6.67	7.03	6.63	3.51	2.42
Development Charges	-	0.26	1.31	1.00	6.15	-
Donation	-	0.05	0.40	0.10	-	0.24
Electricity & Water Expenses	1.28	12.34	9.71	2.78	2.45	2.13
Festival Expenses	-	0.85	1.60	-	-	-
Legal & Professional Fee	4.47	22.08	22.22	29.40	17.55	14.64

Packing Expenses	-	0.11	2.21	0.72	0.17	0.11
Staff Training & Recruitment	1.44	8.90	0.13	-	-	-
Telephone & Internet Expenses	2.90	15.75	15.65	11.19	10.35	10.12
Tender Fee	0.13	2.03	1.63	0.75	1.49	-
Testing Charges	0.63	1.39	1.55	3.92	3.70	-
Tour & Travel Expenses	8.01	43.59	47.98	39.47	35.44	29.39
Vehicle Running Expenses	2.09	16.64	12.77	11.71	13.27	13.94
Miscellaneous Expenses	3.46	13.25	23.11	16.75	15.83	9.60
Security Expenses	0.20	2.45	2.45	2.20	2.08	1.76
Exchange Fluctuation Loss	-	0.19	0.28	7.46	8.00	1.63
Loss on sale of Assets	-	-	-	0.19	-	-
Grand Total	**34.38**	**219.06**	**246.68**	**232.05**	**266.29**	**138.58**
Share in Joint ventures (includes above)	0.99	17.69	18.67	27.12	22.24	12.90

ANNEXURE VI: NOTES TO THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

1. The Company has not provided for the Gratuity and other defined benefit costs in the financial statements as per requirement of mandatory Accounting Standard – 15 on Employee Benefits as notified by the Companies (Accounting Standards) Rules, 2006.

2. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

3. The company identifies the enterprises which have been providing goods and services to the company and which qualify under the definition of Micro Small and Medium Enterprise Development Act, 2006. As per the explanation given by the management, the company owes no dues to any company/entity that qualifies as Micro Small and Medium Enterprise for more than 45 Days.

4. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

ANNEXURE –VII : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
1.Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	418.16	531.57	364.00	245.99	142.58	152.11
2.Capital Commitment	-	-	-	-	-	-
3.Income Tax Demand	7.39	7.39	7.39	7.39	7.39	3.39
4.TDS Demand	15.10	15.10	13.45	8.77	7.50	6.27
Total	**440.65**	**554.06**	**384.84**	**262.16**	**157.47**	**161.77**

ANNEXURE-VIII: RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties				
	2017	2016	2015	2014	2013
1.Enterprises where control exist					
b) Companies	Sharika Lightec Pvt. Ltd. (100% Subsidiary)				
	Elettromeccanica India Pvt. Ltd. (49% Holding, Joint Venture Entity)				
2.Other Related Parties:					
a) Key Management Personnel's	Sh. Rajinder Kaul (Director)				
	Sh. Ravinder Bhan (Director)				
	Sh. Arun Kaul (Director)				
	Smt. Mukta Mani Kaul (Director)				
	Ms. Hansa Kaul (Director)				
	Mr. Vikas Pandey (CFO)				

b) Relatives of Key Management Personnel's	Mr. Maharaj Krishan Koul -Father of Mr. Arun Kaul (Director)
	Ms. Shefali Bali Bhan – Wife of Mr. Ravinder (Director)
	Mr. ChunniLalKaul – Uncle of Mr. Rajinder (Director)

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	31st May	As at March 31				
		2017	2017	2016	2015	2014	2013
1.Directors Remuneration	Sh. RajinderKaul	2.00	20.00	12.00	12.00	48.00	36.00
	Sh. RavinderBhan	2.00	20.00	12.00	9.00	36.00	27.00
	Sh. ArunKaul	2.00	20.00	12.00	9.00	36.00	27.00
	Ms. HansaKaul	-	-	-	-	-	9.00
Total		**6.00**	**60.00**	**36.00**	**30.00**	**120.00**	**99.00**
2.Salary paid to relative of KMP							
	Mr. Vikas Pandey, Chief Financial Officer	2.00	18.50	-	-	-	-
Total		**2.00**	**18.50**	**-**	**-**	**-**	**-**
3. Rent paid to concern in which KMP or their relative is interested	Mr. ChunniLalKaul	0.15	0.77	0.77	0.54	0.54	0.41
	Smt. Mukta Mani Kaul	0.70	12.20	4.20	4.20	4.20	2.10
	Mr. Arun Kaul	0.42	-	-	-	-	-
Total		**1.27**	**12.97**	**4.97**	**4.74**	**4.74**	**2.51**
4.Service Received	Elettromeccanica India Pvt. Ltd.	-	2.21	-	-	-	-
	Ms. Shefali Bali Bhan, Relative of Director	0.60	3.60	3.60	3.60	3.60	3.60
	Mr. Maharaj Krishan Kaul	0.60	3.60	3.60	3.60	3.60	3.60
Total		**1.20**	**9.41**	**7.20**	**7.20**	**7.20**	**7.20**
5. Sales	Elettromeccanica India Pvt. Ltd.	-	-	0.19	-	-	-
Total		**-**	**-**	**0.19**	**-**	**-**	**-**
6.Purchase	Elettromeccanica India Pvt. Ltd.	**0.17**	**-**	**-**	**-**	**-**	3.53
Total		**0.17**	**-**	**-**	**-**	**-**	**3.53**

C. Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	31st May	As at March 31				
		2017	2017	2016	2015	2014	2013
1.Receivables	Elettromeccanica India Pvt. Ltd. (Loan)	-	7.75	2.25	4.85	132.75	125.75
	Elettromeccanica India Pvt. Ltd. (Others)	5.74	6.08	-	-	-	-
	Sh.ArunKaul (Director)	1.57	1.57	7.72	7.10	7.10	-
	Mr. Vikas Pandey	-	3.91	-	-	-	-
	Ms. Mukta Mani Kaul (Director)	0.50	-	-	-	-	-
Total		**7.81**	**19.31**	**9.97**	**11.95**	**139.85**	**125.75**
2.Payables	Sh. RajinderKaul (Director Loan)	65.87	71.99	107.30	-	-	-
	Sh. Rajinder Kaul	6.20	6.20	38.59	38.38	43.38	57.93
	Sh. Ravinder Bhan (Director Loan)	-	-	-	2.00	-	-
	Sh. Ravinder Bhan	6.15	6.15	15.58	17.90	17.90	13.64
	Sh.Arun Kaul (Director Loan)	-	-	-	2.00	-	-
	Sh.Arun Kaul	0.38	-	0.85	-	-	13.64
	Mr. MaharajKrishanKaul	0.27	0.27	0.27	0.27	0.27	-
	Ms. Shefali Bali Bhan	0.27	0.27	0.27	0.27	0.27	-
	Mr. Vikas Pandey	2.39	6.30	-	-	-	-
	Mr. ChunniLalKaul	-	-	0.02	-	-	-
	Elettromeccanica India Pvt. Ltd.	-	-	-	-	5.90	5.90
Total		**81.53**	**91.18**	**162.88**	**60.82**	**67.72**	**91.11**

ANNEXURE- IX: RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars	31st May	As at 31st March				
	2017	2017	2016	2015	2014	2013
Restated PAT as per P& L Account (Rs. in Lakhs)	49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
Weighted Average Number of Equity Shares at the end of the Year	100,000.00	1,00,000	100,000.00	100,000.00	100,000.00	100,000.00
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	7,600,000	7,600,000	7,600,000	7,600,000	7,600,000	7,600,000
Net Worth	1046.56	997.44	795.73	698.00	765.66	792.82

Earnings Per Share (with Bonus affect)						
Basic (In Rupees) (Note 1.a)	0.65	2.65	1.29	(0.63)	(0.36)	(0.01)
Diluted (In Rupees)*(Note 1.b)	0.65	2.65	1.29	(0.63)	(0.36)	(0.01)
Earnings Per Share (without Bonus affect)						
Basic (In Rupees) (Note 1.a)	49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
Diluted (In Rupees)*(Note 1.b)	49.12	201.71	97.73	(47.74)	(27.16)	(0.75)
Return on Net Worth (%)	4.65%	20.22%	12.28%	-6.84%	-3.55%	-0.09%
Net Asset Value Per Share (Rs)	13.77	13.12	10.47	9.18	10.07	10.43
Nominal Value per Equity share after split (Rs.)	10	10	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b. Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c. Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d. Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares in the ratio of 75 bonus share for 1 fully paid up equity share to the existing shareholders (Alloted on August 08, 2017) , an issue without consideration, treating the said issue as if it had occurred prior to the beginning of the year 2012-13, the earliest period reported.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

ANNEXURE -X : RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt *	533.18	533.18
B	Short Term Debt*	383.48	383.48
C	**Total Debt**	**916.66**	**916.66**
	Equity Shareholders Funds		
	Equity Share Capital**	760.00	1082.50

	Reserves and Surplus*	299.89	1364.14
D	**Total Equity**	**1059.89**	**2446.64**
E	**Total Capitalization**	**1976.55**	**3363.50**
	Long Term Debt/ Equity Ratio (A/D)	0.50	0.22
	Total Debt/ Equity Ratio (C/D)	0.86	0.37

Notes:

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities.

*The amounts are consider as outstanding as on 31.05.2017.

**Equity capital is consider as represented on Signed the Report.

^ The amounts are consider as outstanding as on 31.05.2017 after deducting bonus share effect.

ANNEXURE - XI: RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	31st May	As at 31st March				
		2017	2017	2016	2015	2014	2013
A	**Restated Profit before tax**	66.01	324.77	146.81	71.06	65.59	40.78
	Short Term Capital Gain at special rate	-	-	-	-	-	-
	Normal Corporate Tax Rates (%)	27.55%	33.06%	33.06%	30.9%	32.45%	32.45%
	Short Term Capital Gain at special rate	-	-	-	-	-	-
	MAT Tax Rates (%)	20.39%	20.39%	20.39%	19.06%	19.06%	19.06%
B	**Tax thereon (including surcharge and education cess)**						
	Tax on normal profits	18.19	107.38	48.54	(21.96)	21.38	13.23
	Short Term Capital Gain at special rate						
	Total	**18.19**	**107.38**	**48.54**	**(21.96)**	**21.38**	**13.23**
	Adjustments:						
C	**Permanent Differences**						
	Deduction allowed under Income Tax Act	-	-	-	-	-	(0.05)
	Exempt Income	-	-	-	-	-	(0.54)
	Allowance of Expenses under the Income Tax Act	-	-	-	(26.16)	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	(11.34)	-	-
	Adjustments 0n Account of Consolidation	5.09	19.26	(21.43)	90.21	119.60	119.89
	Disallowance of Expenses under the Income Tax Act	-	12.97	4.57	7.26	91.01	0.24
	Total Permanent Differences	**5.09**	**32.23**	**(16.86)**	**59.97**	**210.61**	**119.54**
D	**Timing Differences**						
	Difference between tax depreciation and book depreciation	-	(3.82)	5.39	11.98	3.65	3.84
	Expense disallowed u/s 43B						
	Total Timing Differences	**-**	**(3.82)**	**5.39**	**11.98**	**3.65**	**3.84**
E	**Net Adjustments E= (C+D)**	**5.09**	**28.41**	**(11.46)**	**71.95**	**214.25**	**123.38**
F	**Tax expense/(saving) thereon**	1.40	9.39	(3.79)	22.23	69.53	40.04
G	**Total Income/(loss) (A+E)**	**71.10**	**353.18**	**135.35**	**0.88**	**279.84**	**164.16**

	Taxable Income/ (Loss) as per MAT	66.01	324.77	146.81	8.59	65.59	41.32
I	**Income Tax as per normal provision**	19.59	116.77	44.75	0.27	90.81	53.27
J	**Income Tax under Minimum Alternative Taxunder Section 115 JB of the Income Tax Act**	13.46	66.22	29.93	1.64	12.50	7.87
	Net Tax Expenses (Higher of I,J)	19.59	116.77	44.75	1.64	90.81	53.27
K	Relief u/s 90/91						
	Total Current Tax Expenses	**19.59**	**116.77**	**44.75**	**1.64**	**90.81**	**53.27**
L	Adjustment for Interest on income tax	-	6.08	4.88	0.00	21.36	2.50
	Total Current Tax Expenses	**19.59**	**122.85**	**49.63**	**1.64**	**112.17**	**55.77**

Note: 1. MAT credit receivable against tax paid u/s 115JB of Income Tax Act, 1961 for F.Y. 2014-15 amounting Rs. 1.64 lacs not accounted in books.
Note: 2 The figures for the period ended May 31, 2017 and for year ended March 31, 2017 are based on the provisional computation of Total Income prepared by the company.

ANNEXURE - XII : RESTATED CONSOLIDATED STATEMENT OF FINANCIAL INDEBTEDNESS

(Rs. In Lakhs)

Sr. No	Bank Name	Facility Key term			Outstanding as on May 31, 2017	Security
		Loan Amount	Rate of Interest (%)	Total Term (Months)		
1	Jammu and Kashmir Bank Ltd.*	720.00	11.35%	Cash Credit	125.30	First charge by way of hypothecation of stocks of all kinds & book debts/receivables.
				BG & LC	418.16	
2	HDFC Bank Ltd.	12.50	9.50%	60 Months	12.01	Secured against hypothecation of respective vehicles.
3	HDFC Bank Ltd.	21.00	8.75%	84 Months	20.45	
4	HDFC Bank Ltd.	21.00	8.75%	84 Months	20.45	
5	HDFC Bank Ltd.	21.00	8.75%	84 Months	20.63	
6	India Bulls Commercial Credit Ltd.	361.00	12.50%	180 Months	358.91	Secured against hypothecation of property at B-124, Sector-67, Noida, Uttar Pradesh
7	India Bulls Housing Finance Ltd.	30.00	11.50%	24 Months	21.95	Secured against hypothecation of property at Apartment No.64A 6th Floor, DLF Carlton Estate, DLF City, Phase-V, Gurgaon.
8	India Bulls Housing Finance Ltd.	80.00	11.50%	180 Months	78.79	Secured against hypothecation of property at Apartment No.64A 6th Floor, DLF Carlton Estate, DLF City, Phase-V, Gurgaon.

***Collateral Security:**

1) Extention of charge on house property in basement no. TH 0105 Kallisto Town Homes Jaypee Greens, Wish Town Sector 128 Noida in the name of Directors.

2) Extension of charge on house property situated in basement no. TH 0093 Kallisto Townhomes Jaypee Greens, Wish Town sector 128 Noida in the name of Directors.

Corporate Guarantee:

Sharika Lightec Private Limited

Personal Guarantee:

Mr. Rajinder Kaul

Mr. Ravinder Bhan

Mr. Arun kaul

Mrs. Mukta Mani Kaul

Ms. Hansa Kaul

Counter Guarantee of our company (For BG)

ANNEXURE - XIII : RESTATED CONSOLIDATED STATEMENT OF DIVIDEND

(Rs. In Lakhs)

Particulars	31st May	As at March 31,				
	2017	2017	2016	2015	2014	2013
Share Capital						
Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
Dividend on equity shares	Nil	Nil	Nil	Nil	Nil	Nil
Dividend in %	NA	NA	NA	NA	NA	NA
Dividend Declared During the Year	Nil	Nil	Nil	Nil	Nil	Nil

ANNEXURE - XIV : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES

(Rs. In Lakhs)

Name of Entity in the	31-May-17		31-Mar-17		31-Mar-16		31-Mar-15		31-Mar-14		31-Mar-13	
	Net Assets - total assets minus total liabilities											
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Parent												
Sharika Enterprises Ltd.	99.12%	1,050.54	98.66%	997.22	91.81%	742.77	90.68%	645.05	97.13%	756.62	96.74%	779.89
Subsidiaries												
Indian												
Sharika Lightec Pvt. Ltd.	16.51%	175.04	17.23%	174.14	21.02%	170.07	23.15%	164.66	25.85%	201.35	30.48%	245.72
Joint Venture												
Elettromeccanica India Pvt. Ltd.	4.56%	48.34	5.29%	53.44	9.00%	72.82	8.75%	62.27	-2.91%	-22.65	4.19%	33.81
Minority Interests in all Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Elimination & Consolidation Adjustments	-20.19%	-214.03	-21.17%	-214.03	-21.83%	-176.6	-22.58%	-160.65	-20.07%	-156.33	-31.42%	-253.27
Total	**100.00%**	**1,059.89**	**100.00%**	**1,010.77**	**100.00%**	**809.06**	**100.00%**	**711.33**	**100.00%**	**778.99**	**100.00%**	**806.15**

Name of Entity in the	Share in profit or loss											
	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
Parent												
Sharika Enterprises Ltd.	108.55%	53.32	107.58%	217	83.68%	81.78	-44.41%	21.2	-271.24%	73.67	-14162.67%	106.22
Subsidiaries												
Indian												
Sharika Lightec Pvt. Ltd.	1.81%	0.89	2.03%	4.09	5.53%	5.4	59.80%	-28.55	163.37%	-44.37	5460.00%	-40.95
Joint Venture												
Elettromeccanica India Pvt. Ltd.	-10.36%	-5.09	-9.61%	-19.38	10.80%	10.55	84.60%	-40.39	207.88%	-56.46	8802.67%	-66.02
Minority Interests in all Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Intercompany Elimination & Consolidation Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total	**100.00%**	**49.12**	**100.00%**	**201.71**	**100.00%**	**97.73**	**100.00%**	**-47.74**	**100.00%**	**-27.16**	**100.00%**	**-0.75**

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors,
Sharika Enterprises Pvt Ltd
B-124, Sector-67, Noida, Uttar Pradesh

Dear Sir,

The principal terms of loans as on **31st May, 2017** is as given below:

Secured Loans:-

(Amount in Lakhs)

Name of Lender	Purpose	Loan\ Agreement A/c No.	Sanctioned Amount (In Lacs)	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Mora-torium	Outstanding amount as on 31.05.2017 as per Books	Outstanding amount as on 31.03.2017 as per Books
India bulls Commercial Credit Ltd.	Business	Term Loan - HLLALAJ00309090	361.00	12.50%	-	Secured against hypothecation of property at B-124, Sector-67, Noida, Uttar Pradesh	Enclosed	180 Months	358.91	360.31
India bulls Housing Finance Limited	Business	Term Loan - HLAPLAJ00292623	30.00	11.50%	-	Secured against hypothecation of property at Apartment No.64A 6th Floor, DLF Carlton Estate, DLF City, Phase-V, Gurgaon.	Enclosed	24 Months	21.95	24.30
The Jammu and Kashmir Bank Ltd.	Business	Cash Credit Account - 03190201000002 18	720.00	11.35%	-	First charge by way of hypothecation of stocks of all kinds & book debts/receivables.	Enclosed	Cash Credit/BG & LC	76.59 / 372.79	229.16 /450
HDFC Bank Ltd	Vehicle Purchase	Vehicle Loan - 44893223	12.50	9.50%	-	Vehicle	Enclosed	60 Months	12.01	12.33

HDFC Bank Ltd	Vehicle Purchase	Vehicle Loan - 45116276	21.00	8.75%	-	Vehicle	Enclosed	84 Months	20.45	20.81
HDFC Bank Ltd	Vehicle Purchase	Vehicle Loan - 45246624	21.00	8.75%	-	Vehicle	Enclosed	84 Months	20.45	20.81
HDFC Bank Ltd	Vehicle Purchase	Vehicle Loan - 45402296	21.00	8.75%	-	Vehicle	Enclosed	84 Months	20.63	21.00

Terms and Conditions as per sanction letter:

Collateral Security:
1) Extension of charge on house property no. TH 0105 Kallisto Town Homes Jaypee Greens, Wish Town Sector 128 Noida.
2) Extension of charge on house property no. TH 0093 Kallisto Townhomes Jaypee Greens, Wish Town sector 128 Noida.

Corporate Guarantee:
Sharika Lightec Private Limited
Personal Guarantee:
Mr. Rajinder Kaul
Mr. Ravinder Bhan
Mr. Arun kaul
Mrs. Mukta Mani Kaul
Ms. Hansa Kaul
Counter Guarantee of our company (For BG)

Unsecured Loans

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding Amount As On (as per Books) Fig in Lacs	
					31.05.2017	31.03.2017
Rajinder Kaul	Business	Nil	On Demand	Nil	65.87	71.03

Terms and Conditions:

All Unsecured Loans from Directors/Promoters/Group Companies and other Companies are interest free and all are taken without any preconditions attached towards.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 15 and "Forward Looking Statements" beginning on page 14, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended May 31, 2017and financial years ended March 31, 2017, 2016, 2015, 2014 and 2013, including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page 143 of this Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

OVERVIEW

Incorporated in 1998, Our Company engaged in Engineering Procurement Construction (EPC) contracts, specialized assembling, trading activities, Erection Services, representation services to majorly power Generation, Transmission and Distribution sector. We have grown consistently over the years and widened our portfolio which covers installing power transmission EHV cables, designing & installing EMS (Energy Management System) and allied distribution automation Equipments such as Autoreclosers, fault passage indicators (FPI) etc., designing and installing of Solar Power Generation plants.

Our Company is headquartered in the National Capital Region in India and with having assembling units in Jammu and Noida. Also our Company is an ISO 9001:2015 certified for providing Consultancy, Project Management, EPC Contracts in field of Power Generation, Transmission and Distribution. We operate in the infrastructure sphere in India focusing on the power sector and work with international and Indian power equipment manufacturers and involved in project management/EPC contractors. Sharika consists of team which provides professional services that are customized to make our principals' businesses a success in India. We work as a team with our principals and our clients to create positive and everlasting business relationships.

In the year 2000, our Company has introduced LS Cables in India for 220 kV XLPE cables and 400 kV XLPE cables in the year 2008. Also Associated with Andritz Hydro since 2004 in developing their Hydro Power Projects with National Hydroelectric Power Corporation (NHPC), National Thermal Power Corporation (NTPC) and State Electricity Boards, especially in north and north-east India with projects like NHPC/4×41 MW Teesta Low Dam-III, MeSEB/2×42 MW Myntdu Leshka, HPSEB/4×15 MW RMU & LE Bassi HEP, HPSEB/2×2.25 MW Bhaba Augmentation HEP, HPPCL/3×65 MW Kashang HEP etc.

Our Promoters are having experience of two decades and their hard work and continuous innovation of products, today we have become one of the renowned high-tech enterprise specialized in engineering, designing, procurement, installation, commissioning and maintenance of Solar Power Generation plants, Sub-stations, Transformers, Cable System etc. Over the years, our Company has become an established power transmission and distribution EPC company and has gradually added facilities to support and supplement our EPC business. As part of our in-house integration model, we have developed in-house resources with key competencies to deliver a project from conceptualization and design to execution and implementation. Our Company is also engaged in trading of LED lights, EHV cables & accessories, power capacitors, switchgears & Cast Resin Transformers.

Sharika comprises team of young and professional team who understands the importance of prompt service, reliable information, timely updates and accurate forecasting. In its endeavours, the team is supported by a robust and reliable IT infrastructure and communication network. Additionally the client base of Sharika includes various government power based Companies such as Central Electricity Authority (CEA), National Hydro Power Corporation (NHPC), National Thermal Power Corporation (NTPC), North Eastern Electric Power Corporation Limited (NEEPCO), Power Grid Corporation of India (PGCIL), Rural Electrification Corporation Limited (RECL), Satluj Jal Vidyut Nigam Limited (SJVNL), Tehri Hydro Development Corporation (THDC) and state electricity boards, railways and various other clients.

For the period ended May 31, 2017 our Company's Total Standalone Income and Restated Profit after Tax were Rs. 244.01 Lacs and

Rs. 53.32 Lacs, respectively. For the year ended March 31, 2017, our Company's Total Standalone Income and Restated Profit after Tax were Rs. 1878.16 Lacs and Rs. 217.01 Lacs, respectively. For the year ended March 31, 2016, our Company's Total Standalone Income and Restated Loss after Tax was Rs. 1233.02 Lacs and Rs. 81.77 Lakhs respectively, compared to our Company's Total Standalone Income and Restated Profit after Tax of Rs. 1349.67 Lacs and Rs. 21.20 Lacs respectively, over previous year ended i.e. March 31, 2015.

COMPETITIVE STRENGTHS

Quality Assurance and Standards

We believe in providing our customers the best possible quality by services and our Company is ISO 9001:2015 certified. Quality standards followed right from the beginning was very stringent, and adhere during the services and assembling process. We are very particular from usage of right person at right place to render specialized services to our Clients. Our dedicated efforts towards the quality of services, processes and inputs have helped us gain a competitive advantage over others. We believe that our quality services have earned us a goodwill from our customers, which has resulted in repeat services orders from many of them.

Experienced Management Team

Our Promoters have played a key role in developing our business and we benefit from their leadership and significant experience in Power and Infrastructure industry. Our experienced management and employees have successfully expanded our business through proper customization under the guidance of our Promoters and thereby increasing our revenues. Our Promoter Directors, Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul., with having about two decades of experience in field of power and infrastructure sector and have in-depth knowledge of the service and industry in which we operate. Our Promoters are actively involved in our operations and bring to our Company their vision and leadership which we believe has been instrumental in sustaining our business operations. Our Company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike.

Further, we have the key competencies and resources to deliver a service from its conceptualization stage to completion stage. Our present management and architectural teams facilitate efficient operations and ensure consistent quality across all of our contracts. We have developed relationships with third-party contractors and suppliers through working on multiple contracts, and have experience in working with regulatory authorities. We believe that the familiarity and knowledge we have, of the market and regulatory environment assists us in various aspects of our business.

Diversified Client Base

Our Company has maintained long-standing relationship with our major customers such as Government Power Utilities which includes Central Electricity Authority (CEA), National Hydro Power Corporation (NHPC), National Thermal Power Corporation (NTPC), North Eastern Electric Power Corporation Limited (NEEPCO), Power Grid Corporation of India (PGCIL), Rural Electrification Corporation Limited (REC), Satluj Jal Vidyut Nigam Ltd (SJVNL), Tehri Hydro Development Corporation (THDC), railways which includes Delhi Metro Rail Corporation (DMRC), Chennai Metro Rail Corporation Limited(CMRCL), IRCON International Ltd (IRCON), Railtel Corporation of India Ltd (RailTel), Bangalore Metro Rail Corporation Ltd (BMRCL), Indian Railways, Kolkata Metro Rail Corporation and various state Electricity boards. Further, our Company has been focusing on obtaining contracts from government agencies and public sector undertakings.

Scalable Business Model

Our business model comprises of optimum utilization of our existing resources, developing linkages with expertise of our development team and achieving consequent client's satisfaction. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale by venturing into different sectors where technologically advanced management is required and also by providing better services in the power sectors that we already have presence in. The business scale generation is basically due to the development of new markets both international and domestic, by maintaining the consistent quality of the services.

OUR BUSINESS STRATEGY

To build-up a professional organization

As an organization we believe in transparency and commitment in our work among our work force and with our customers, government authorities, State Electricity boards, Railways, banks, financial institutions etc. We have employed experienced persons for taking care of our services and day to day activities. We also consult with outside agencies on a case to case basis on technical and financial aspects of our business. Hence, the philosophy of professionalism is foundation stone of our business strategy and we wish to make it more sound and strong in times to come.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our service process to optimize the utilization of resources. We have invested significant resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing clients.

Entering into new geographical locations

We intend to cater to the increasing demand of our existing clients and also to increase our existing clientele by enhancing our reach in different parts of the country. Our Company operates from Delhi/ Noida NCR. We propose to increase our marketing and sales team which can focus on different regions and also maintain cordial relationship with our clients. Enhancing our presence in additional region will enable us to reach out to a larger population of clients.

Focus on higher margin Services

We continue to focus on further growing our services such as EPC Contracts, representation services, assembling and various other consultancy. Our services ensure a diversified customer base, higher rates and incremental revenues with superior margins. We continue to increase our market share of the business in India through our integrated network, providing wider geographic coverage and reliable services at competitive prices. We continue to focus on increasing our business and its density by targeting large enterprises, Government companies, who we believe represent a diversified, attractive and large clients segment.

The Brief description of our Services are as follows:-

1. Engineering Procurement Constructions (EPC):-

Engineering Procurement Construction (EPC) business, involved supply, installation, testing and commissioning, and providing after sales services in EHV cables, cable jointing, transformers, switchgear, autoreclosers & un-manned Sub Stations etc. Our Engineering Procurement Constructions (EPC) business consists of three segments such as Power Distribution – Cables, Power Generation – Solar and Power Management - EMS

We provide integrated solutions, products and services on turnkey basis to our clients in the power sector. We have executed projects in all India basis & also in difficult and challenging terrains and weather conditions in the states of Jammu and Kashmir, Himachal Pradesh and Delhi.

Our strengths include:

- EHV cables systems – Supply, cable laying, jointing, testing and commissioning on turnkey basis.
- Package substations, Ring Main Units and Autoreclosers for transmission and distribution sector on turnkey basis.
- Commercial LED lighting solutions on turnkey basis.
- Cost-effective and efficient power equipment solutions.
- Transformer erection, testing, commissioning and preventative maintenance support.

Our major contracts executed under Engineering Procurement Construction (EPC):-

S.No.	Particulars
1.	400KV, 1C x 500 sq.mm Cable Laying, Testing & Commissioning for Voith Hydro at SORANG – 2.8KM.
2.	Cable Laying & Commissioning of 220KV XLPE cable, supporting structure and cable accessories for DVB Pragati project, BHEL – 5.28KM.
3.	Cable Laying, testing & commissioning of 220 KV XLPE cable and SITC of Cable Accessories for Brigade Metropolis Project at Bangalore – 500 mtrs.
4.	Supervision of cable laying of 66KV XLPE Cable & Testing & commissioning and jointing and termination work for Brigade Gateway Project at Bangalore. – 10KM
5.	Cable laying and project management in erection, jointing and termination work of 220 KV XLPE cable for DTL Airport Project Delhi. – 72 KM (JV with local company)
6.	66kv 630sqmm Cu. Conductor XLPE U-G Cable laying work from 220-66-11KV Bidadi S-S to proposed 66-11 SS at BOSCH LTD.
7.	Recently Sharika India / LS Cables Korea JV wins contract from National Hydro Power Corporation of India (NHPC) for URI-II project for Complete Supply, Erection, Testing & Commissioning of – 400KV XLPE Cable Package. – 2.1Km
8.	Supply and installation of 33 kV autoreclosers, including civil works, steel structure work, erection, testing, commissioning and remote automation for various industrial clients like Tissa Hydro Power, Ircon International, Alpla India, Dutta Daw & Co, Himachal State Electricity Board, Indag Rubber, etc., in Himachal Pradesh.

2. Representative Services:-

Our Representation Services includes marketing, consultancy and project management services etc. Our services initiated by market research for Market potential, techno-economic feasibility, demand forecasting, plans and policies and project reports for particular project. Further it moved to next steps which includes market development, tendering/bidding process, Post tender follows up, pre-award activities, contracts execution, tax & legal compliances and technical and knowhow sourcing etc. for various international and domestic Customers.

Sharika provide market representation services and represents various international and domestic companies such as LS Cables, South Korea for Cables and Cable Accessories, Hyosung, South Korea for Gas Insulated Switchgear, Andritz Hydro, India for Hydro-Power Plants, Elettromeccanica, Italy for Cast Resin Transformers.

Some of the recent projects that we have been involved in as marketing consultants, project managers and coordinator include:

Clients	Principal	Project	Package
Lanco Enterprises	LS Cables, Korea	2×366 MW Lanco Kondapalli Power Project Stage III	420 kV XLPE cable and accessories on turnkey basis
HPPCL	Andritz	3×65 MW Kashang HEP	Electro-mechanical package
BHEL Ltd.	LS Cables, Korea	GEC Libya Libya Extn	Supply of 400 kV XLPE cable and accessories on turnkey basis
BHEL Ltd.	LS Cables, Korea	1×500 MW Unit-6, Ukai TPS Project I Gujarat	Supply of 400 kV XLPE cable and accessories on turnkey basis
APTRANSCO	LS Cables, Korea	JB 24 JBIC I-2 XLPE Cable	220 kV, 132 kV XLPE underground cables and accessories on turnkey basis
Delhi Transco Ltd.	LS Cables, Korea	Ridge Valley to Trauma Center Sub-station Maharani Bagh to Electric Lane GIS	220 kV XLPE Cable Of 1200 sq mm

		Sub-station Sub-station At IGI Airport Maharani Bagh to Trauma Centre(AIIMS) GIS Sub-station	
Voith Hydro Pvt. Ltd.	LS Cables, Korea	Himachal Sorang Power	400 kV 1c × 500 sq mm XLPE Cables
Brigade Enterprises	LS Vina, Korea	Brigade Gateway Project	66 kV, 630 sq mm Single Core XLPE lead sheath copper conductor underground
Andritz	Hyosung, Korea	Teesta Urja III HEP	400 kV GIS

3. Other consultancy Services:-

Our Company provides other consultancy services in field of engineering of Cables, Gas Insulated Switchgears, Power Generations, Power Transmission, Power Distribution etc.

In Addition to above, our Company is engaged in trading and we are the stockists and distributors for NKT/Germany, a leading European manufacturer of specialised pre-moulded screened connectors and bushings for touch -proof, dust-proof and water-proof connections between cables, transformers and switchgear.

We maintain an optimum level of stocks in India to cater to the local original equipment manufacturers (OEMs) of MV switchgear and MV transformers like ABB, Areva, Siemens, Schneider, Vijay Electricals, Kotsons, Testa, Nucon and Danish, among others. We have carved a niche in the domestic market for these advanced technology products for special applications in packaged substations and RMUs.

We also involved in medium voltage switchgear, power capacitors, online monitoring Equipments for distribution network - transformer & lines for smart grid applications.

OUR LOCATION:-

Registered Office	404 Chiranjiv Tower, 43 Nehru Place, New Delhi, Delhi – 110019 India
Corporate Office & Assembling Unit	B-124, Sector-67, Gautam Budh Nagar, Noida, Uttar Pradesh-201301, India
Assembling Units	EPIP, Kartholi Industrial Complex, Bari Brahmana, Jammu – 181133, J&K, India
Branch	Hall No. 309 – B1, 3rd floor, North Block, Bahu Plaza, Jammu
Guest House	House No. 137, Sector V, Trikuta Nagar, Jammu Tawi – 180004, J&K, India Flat No. 07, Below BCS, Phase III, Sec-5, New Shimla, Himachal Pradesh Flat No. 202 (2nd Floor), Tower F, Pioneer Park, Sector 61, Gurugram, Haryana

CAPACITY UTILISATION:-

Our Company is in Engineering, Procurement and Constructions (EPC) Business, Installed capacity utilization is not applicable to us.

PLANT & MACHINERY:-

Since we are in business of Engineering, Procurement and Constructions (EPC) Contracts, our company own tools and Equipments for assembling but we do not own major plant and machinery.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES:-

Our Company has entered into Joint Venture Agreement with Elettromeccanica Italy for supply of cast resin transformers and separate entity is created such as Elettromeccanica India Pvt. Ltd. in which our Company is holding equity Shares. For further details of our Subsidiaries and Associates, Kindly refer chapter titled "Our Group Companies" beginning on page 135 of this Prospectus.

EXPORT OBLIGATION:-

Our Company does not have any export obligation as on date.

UTILITIES AND INFRASTRUCTURE FACILITIES:-

Power: Our Company requires power for the normal requirement of the Office for lighting, systems and Equipments etc. Adequate power is available which is met through the electric supply by respective area electricity Board.

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

HUMAN RESOURCES:-

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 62 full time employees including Key Managerial Personal as on May 31, 2017. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

SALES AND MARKETING:-

We have developed a marketing network across various states in the country majorly focusing on government agencies and public sector undertakings. Our marketing team is led by our Promoter and Managing Director Mar. Rajinder Kaul who is responsible for the overall marketing strategies. Our success lies in the strength of our relationship with our customers who have been associated with us for a long period. Our promoters Mr. Rajinder Kaul, Mr. Ravinder Bhan and Mr. Arun Kaul, through their vast experience and good rapport with customers plays an instrumental role in quality execution and timely delivery of projects.

COMPETITION:-

The service industry is unorganized, competitive and highly fragmented in India. We believe that the principal competitive factors include service quality, reliability, and price that are able to comprehensively address varying requirements of different customer segments and specific customer needs. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely services at competitive prices, thereby strengthening our brand over the years. Some of our major competitors are:-

- Larson Toubro Limited
- Engineers India Limited

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated August 30, 2017, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE ("SME IPO").

2. Our Company has increase its Authorised Capital from Rs. 10,00,000 to Rs. 11,00,00,000 in Extra Ordinary General Meeting held on July 28, 2017

3. Our company was converted from Private Limited to Public Limited in Extra Ordinary General Meeting held on August 08, 2017
4. Our Company has issued Bonus Shares in ratio of 75:1 in Extra Ordinary General Meeting held on July 28, 2017
5. We have re designated Mr. Ravinder Bhan and Mr. Arun Kaul as Whole-time Director of the Company with effect from August 22, 2017.
6. We have appointed Mr. Vikas Pandey & Mr. Mukesh Kumar Pandey as Chief Financial Officer and Company Secretary respectively of the Company with effect from August 22, 2017.
7. We have approved and taken into the record the proposed issue of equity shares of the Company on the meeting of the Board Meeting dated August 22, 2017 and Shareholders dated August 26, 2017.
8. We have appointed Non-Executive Independent Director Mr. Rajinder Khazanchi and Mr. Ashok Kumar Kaul in Extra General Meeting held on August 26, 2017.
9. We have re designated Mr. Rajinder Kaul as Chairman Cum managing Director in Extra Ordinary General meeting held on August 26, 2017

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

Our results of operations could potentially be affected by the following factors amongst others

1. Fluctuations in operating costs;
2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Increased competition in EPC Industry in Power Sector.
5. Factors affecting EPC Industry in Power Sector.
6. Foreign Exchange Fluctuations.
7. Higher interest outgo on our loans
8. Our ability to successfully implement our growth strategy and expansion plans;
9. Any adverse outcome in the legal proceedings in which we are involved;
10. Our ability to meet our capital expenditure & working capital expenditure requirements;
11. Our ability to attract and retain qualified personnel;
12. Conflict of Interest with affiliated companies, the promoter group and other related parties; and
13. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
14. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
15. Changes in government policies and regulatory actions that apply to or affect our business;
16. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. The performance of the financial markets in India and globally;
18. The occurrence of natural disasters or calamities;
19. Other factors beyond our control;
20. Our ability to manage risks that arise from these factors.

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled "Financial Information of the Company" on page 143 of this Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter "Financial Information of the Company" on page 143, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the stub period ended May 31, 2017 and financial Year ended on March 31, 2017, 2016, 2015, 2014 & 2013 the components of which are also expressed as a percentage of total income for such periods.

(Amt. in Lacs)

Particulars (For the Year ended)	31st May 2017	% of Total Income	31st March 2017	% of Total Income	31st March 2016	% of Total Income	31st March 2015	% of Total Income	31st March 2014	% of Total Income	31st March 2013	% of Total Income
Revenue from Sale of Product	243.33	99.72	1,847.66	98.38	1203.81	97.63	1324.49	98.13	850.46	99.26	690.17	97.97
Other Income	0.68	0.28	30.50	1.62	29.21	2.37	25.18	1.87	6.38	0.74	14.29	2.03
Total Income	**244.01**	**100.00**	**1,878.16**	**100.00**	**1,233.02**	**100.00**	**1,349.67**	**100.00**	**856.84**	**100.00**	**704.47**	**100.00**
Cost of Direct Expenses	92.66	37.97	1,007.05	53.62	608.49	49.35	869.32	64.41	217.88	25.43	214.01	30.38
Changes in Inventories	(11.82)	(4.84)	(18.46)	(0.98)	2.08	0.17	57.80	4.28	(31.96)	(3.73)	(11.43)	(1.62)
Employee Benefits Expenses	40.96	16.79	265.07	14.11	205.27	16.65	155.71	11.54	219.66	25.64	175.06	24.85
Administrative and other Expenses	31.16	12.77	154.16	8.21	183.58	14.89	170.57	12.64	210.99	24.62	107.07	15.20
Finance Costs	15.90	6.52	90.95	4.84	64.49	5.23	42.54	3.15	16.09	1.88	15.39	2.18
Depreciation And Amortization Expense	5.24	2.14	37.09	1.97	38.34	3.11	34.59	2.56	38.99	4.55	43.69	6.20
Total Expenses	**174.10**	71.35	**1,535.86**	81.77	**1,102.25**	89.39	**1,330.53**	98.58	**671.65**	78.39	**543.79**	77.19
Profit before exceptional and extraordinary items and tax	69.91	28.65	342.30	18.23	130.77	10.61	19.14	1.42	185.19	21.61	160.67	22.81
Exceptional/Prior Period item	--	--	--	--	--	--	--	--	--	--	--	--
Profit before extraordinary items and tax	69.91	28.65	342.30	18.23	130.77	10.61	19.14	1.42	185.19	21.61	160.67	22.81
Extraordinary item	--	--	--	--	--	--	--	--	--	--	--	--
Profit Before Tax	69.91	28.65	342.30	18.23	130.77	10.61	19.14	1.42	185.19	21.61	160.67	22.81
- Current Tax	16.59	6.80	123.41	6.57	49.02	3.98	1.65	0.12	112.63	13.14	55.76	7.92
- Deferred Tax Liability/(Assets)	--	--	1.88	0.10	(0.02)	0.00	(3.71)	(0.27)	(1.12)	(0.13)	(1.31)	(0.19)
Short/(Excess) Tax Adjustment of prior years	--	---	--	--	--	--	--	--	--	--	--	--
Restated profit after tax for the period from continuing operations	**53.32**	**21.85**	**217.01**	**11.55**	**81.77**	**6.63**	**21.20**	**1.57**	**73.68**	**8.60**	**106.22**	**15.08**

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Product: Revenue from operations mainly consists of Sale of power equipment, Installation, testing & commissioning of EPC contracts.

Other Income: Other income primarily comprises of Interest Income, Expenses recovered from clients, Rental Income& Gain on Foreign Exchange.

Expenses: Company's expenses consist of cost of Direct Expenses, Material consumed, administration & Other Expenses, finance costs, depreciation and amortization expenses.

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses, Contribution to ESIC & PF, Bonus to Employees and Provision for Gratuity.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a Straight Line Method (SLM method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Administration & Other Expenses: Other expenses include Rent, electricity, business promotion, repairs, office maintenance expenses, travelling and conveyance expenses, telephone and internet expenses and miscellaneous expenditure etc.

Financial Performance Highlights for the period ended 31st May, 2017

Total Income:

The company's total income during the stub period from April 1st 2017 to May 31st 2017 was Rs. 244.01Lacs. The revenue from operations was Rs. 243.33 Lacs which comprised 99.72% of company's for the stub period ended on May 31st, 2017.

Total Expenses:

The total expenditure during the stub period from April 1st 2017 to May 31st 2017 was Rs. 174.10Lacs. The total expenditure represents 71.35% of the total revenue. The total expenses are represented by Cost of Direct Expenses Changes in inventories, Employee Benefits Expense, Administrative and other Expenses, Finance Costs, Depreciation and Amortization Expense. The main constituent of total expenditure is Cost of Direct Expenses and Employees benefit exp. which is Rs. 92.66 Lacs and Rs.40.96 Lacs respectively.

Profit/ (Loss) after tax:

The restated net profit during the stub period from April 1st 2017 to May 31st 2017 was Rs. 53.32Lacs representing 21.85% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Total Income:

During the year 2016-17 the total revenue of the company increased to Rs. 1878.16Lacs as against Rs. 1233.02Lacs in the year 2015-16, representing an increase of 52.32% of the total revenue. This increase was mainly due to increase in domestic supply of products and overseas supply of our services.

Other Income:

Other income of the Company for the year 2016-17 was Rs. 30.50 Lacs in comparison with 29.21 Lacs for F.Y. 2015-16.

***Total Expenses*:**

The total expenditure for the year 2016-17 increased to Rs. 1535.86Lacs from Rs. 1102.25 Lacs in year 2015-16, representing an increase of 39.34% to the previous year.

Cost of Direct Expense:

The Cost of Direct Exp. for the year 2016-17 increased to Rs. 1007.05 Lacs from Rs. 608.49 Lacs, representing an increase of 65.50% to the 2015-16.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to Rs. 265.07 Lacs during the F.Y. 2016-17 from Rs. 205.27 Lacs in the previous year 2015-16.

Finance Costs:

Finance cost for the year 2016-17 increased to Rs. 90.95 Lacs as against Rs. 64.49 Lacs of the year 2015-16.

Depreciation and Amortization Expense:

Depreciation for the year 2016-17 stood at Rs.37.09 Lacs calculated at SLM method as per companies Act. For the year 2015-16 the same was Rs. 38.34 Lacs.

Administrative and other Expenses:

Administrative and other Expenses include, electricity, Rent, repairs, business promotion expenses office maintenance expenses, travelling and conveyance expenses, telephone and internet expenses and miscellaneous expenditure etc. These expenses decreased to Rs. 154.16 Lacs for the year 2016-17 as against Rs. 183.58 Lacs of the year 2015-16.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2016-17was Rs. 342.30 Lacs as against Rs. 130.77 Lacs in the year 2015-16 representing an increase of 161.76% to the previous year.

Profit/ (Loss) After Tax

For the year 2016-17 the profit stood at Rs. 217.01 Lacs as against the profit of Rs. 81.77 Lacs for the year 2015-16, representing an increase of 165.39% to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Total Income:

During the year 2015-16 the total revenue of the company decreased to Rs. 1233.02Lacs as against Rs. 1349.67 Lacs in the year 2014-15, representing a decrease of 8.64% of the total revenue. This decrease was mainly due to decrease in sales of products & services in domestic market.

Other Income:

Other income of the Company for the year 2015-16 was Rs. 29.21Lacs in comparison with Rs. 25.18Lacs for F.Y. 2014-15.

***Total Expenses*:**

The total expenditure for the year 2015-16 decreased to Rs. 1102.25 Lacs from Rs. 1330.53Lacs in year 2014-15, representing a decrease of 17.16% to the previous year.

Cost of Direct Expenses:

The Cost of Direct Expenses for the year 2015-16 decreased to Rs. 608.49Lacs from Rs. 869.32Lacs, in year 2014-15 representing a decrease of 30.00% to the previous year.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increase to Rs. 205.27 Lacs during the F.Y. 2015-16 from Rs. 155.71 Lacs in the previous year 2014-15 .

Finance Costs:

Finance cost for the year 2015-16 increased to Rs. 64.49 Lacs as against Rs. 42.54 Lacs of the year 2014-15. This increase in amount was due to higher rate of interest on borrowings and increase in bank & other borrowing charges.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at Rs. 38.34Lacs calculated at SLM method as per companies Act. For the year 2014-15 the same was Rs. 34.59 Lacs.

Administrative and other Expenses:

Administrative and other Expenses include electricity, Rent, business promotion, repairs, office maintenance expenses, travelling and conveyance expenses, telephone and internet expenses and miscellaneous expenditure etc. These expenses were for the year 2015-16increased to Rs.183.58 Lacs as against Rs. 170.57 Lacs of the year 2014-15.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 increase to Rs 130.77Lacs from Rs. 19.14Lacs in the year 2014-15 representing an increase of 583.23% compared to the previous year.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at Rs. 81.77Lacs as against the profit of Rs. 21.20Lacs for the year 2014-15, representing an increase of 285.71% compared to the previous year. This increase in profit was due to decrease in overall expenditure by better utilisation of resources.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the F.Y. 2014-15 the total income of the Company increased to Rs. 1349.67Lacs as against previous financial year 2013-14 of Rs. 856.84Lacs representing an increase of 57.52%. This increase was mainly due to increase in sale of products in domestic market.

Total Expenses:

Total expenditure for the F.Y. 2014-15increased to Rs. 1330.53Lacsfrom Rs. 671.65Lacs in FY 2013-14representing an increase of 98.10%. This was due to increase in direct expenses and finance costs.

Employee benefits expense:

Employee benefits expense decreased to Rs. 155.71Lacs in the F.Y 2014-15 from Rs. 219.66Lacs in FY 2013-14, representing a decrease of 29.11%. This was also due to decrease in payment of incentives to Directors.

Finance Costs:

Finance costs increased to Rs. 42.54Lacs in F.Y 2014-15 as compared to F.Y 2013-14 in which it was Rs. 16.09 Lacs.

Depreciation and amortization expense:

Depreciation and amortization expense decreased in FY 2014-15 to Rs. 34.59 Lacs from Rs. 38.99 Lacs compared to previous year FY 2013-14.

Administrative and other Expenses:

Other expenses for the F.Y 2014-15 decreased to Rs. 170.57 Lacs whereas it was Rs. 210.99 Lacs in previous F.Y. 2013-14.

Net Profit before tax:

Net Profit before tax for the F.Y 2014-15 decreased to Rs. 19.14 Lacs as against Rs. 185.19 Lacs for the previous year 2013-14 representing a decrease of 89.66% compared to the previous year.

Profit after tax:

The Restated profit after tax for the F.Y 2014-15 decreased to Rs. 21.20 Lacs as against Rs. 73.68 Lacs in the previous year 2013-14 representing a decrease of 71.23% compared to the previous year.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Except for any change in economic policy affecting the service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 15 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by growth of service industry.

5. ***Increases in net sales or revenue and Introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of our services and Contracts.

6. ***Status of any publicly announced New Products or Business Segment***

Since our Company has not announced any new Product as our Company is in service Industry.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on few customers/ clients

The percentage of contribution of our Company's Top Customers/Clients for the year ended May 31, 2017 is as follows:

Our Major Customers/ Clients for the year ended May 31, 2017

Name of the Clients	Amount (₹ in Lacs)*	As % of total turnover
Hyosung Corporation Korea	18,172,890	73.47
Ordnance Factory Bhnadara	3,172,503	12.83
Cyient Limited	1,475,000	5.96
Reserve Bank Chandigarh	862,500	3.49
Ordnance Factory Varangaon	707,875	2.86
Total	**2,43,90,768**	**98.61**

**The above value is inclusive of all applicable taxes and incidental expenses.*

9. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 82 and 93 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. May 31st, 2017

Except as disclosed in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPEMENT

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving our Company, holding, Directors, Promoters and Group Companies, 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. 1,00,000/-and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

The Company has policy for identification of material outstanding dues to creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding dues to any one of them exceeds Rs. 1,00,000/- .

PART 1: STANDALONE CONTINGENT LIABILITIES OF OUR COMPANY

Particulars	Amount (in Lacs)
Bank Guarantee/LC Discounting for which FDR Margin Money has been given to Banks as Security	372.80
Income Tax Demand	7.39
TDS Demand	12.84
Total	**393.03**

PART 2: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

i. Direct Tax

TDS Demand

Company has delayed in filing the TDS return in the year 2017-18, 2016-17, 2015-16, 2014-15, 2013-14 and prior years and the total liability for the Short deduction, interest on payment default and interest on deduction under section 201 Income Tax Act, 1961 and late filing fees under section 243E is Rs. 13,61,276/-. Further status in the matter is pending for information.

Income Tax Demand

S.No.	Assessment Year	Demand under Section	Amount (in Lacs)	Demand Identification Number
1.	2009-10	143(1)(a)	1.30	2010200910003996813C
2.	2014-15	154	4.00	2016201410006652400C

ii. Indirect Tax

NIL

4) Other Pending Litigation

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORSAND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES AND SUBSIDIARY COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES AND SUBSIDIARY COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax

Sharika Lightec Pvt. Ltd.

TDS Demand:-

Company has delayed in filing the TDS return in the year 2016-17, 2015-16, 2014-15, 2013-14 and prior years and the total liability for the Short deduction, interest on payment default and interest on deduction under section 201 Income Tax Act, 1961 and late filing fees under section 243E is Rs. 1,73,694/-. Further status in the matter is pending for information.

Indirect Tax - NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES AND SUBSIDIARY COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

Direct Tax – NIL
Indirect Tax – NIL

4) Other Pending Litigation

NIL

PART 5: 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.

Below are the details of the Creditors where outstanding amount as on May 31, 2017:-

Name	Balance as on 31.05.2017 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	--
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	210.53

PART 6: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 208 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER 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 Prospectus) and except as mentioned below, no further 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 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.

APPROVALS FOR THE ISSUE

S.No.	Name of Approvals
1.	Our Company has received in- principle approval from the SME Platform of BSE dated November 03, 2017 for using the name of the Exchange in its offer document for listing of Equity Shares on SME Platform.
2.	Our Board of Directors have, pursuant to a resolution passed at its meeting held on August 22, 2017 authorized the Fresh Issue of Equity shares subject to the approval of the shareholders of our Company and such other authorities as may be necessary.
3.	The Fresh Issue of Equity Shares has been authorized by a special resolution adopted at the Extra Ordinary General Meeting of shareholders held on August 26, 2017

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 'Sharika Enterprises Private Limited'	U51311DL1998PTC093690	Companies Act, 1956	Asstt. Registrar of Companies, N.C.T. of Delhi & Haryana	May 06, 1988	Valid till cancelled
2.	Fresh Certificate of Incorporation as 'Sharika Enterprises Limited'	U51311DL1998PLC093690	Companies Act, 2013	Asstt. Registrar of Companies, Delhi	August 21, 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)	AAECS7986G	Income Tax Act, 1961	Commissioner of Income Tax	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	DELS13094E	Income Tax Act 1961	Income Tax Department	Valid till cancelled
3.	Registration under goods & Service Tax (GST) for State of Uttar Pradesh	09AAECS7986G1ZP	The Goods & Service Tax Act, 2017	Central Board of Excise & Custom.	Valid till Cancelled
4.	Registration under goods & Service Tax (GST) for State of	07AAECS7986G1ZT	The Goods & Service Tax Act,	Central Board of Excise & Custom.	Valid till Cancelled

	Delhi		2017		
5.	Registration under goods & Service Tax (GST) for State of Jammu & Kashmir	01AAECS7986G2Z4	The Goods & Service Tax Act, 2017	Central Board of Excise & Custom.	Valid till Cancelled
6.	Value Added Tax (VAT), Uttar Pradesh	09765710803	Uttar Pradesh Value Added Tax Act, 2008	Commercial Tax Department, Govt. of Uttar Pradesh	Valid till Cancelled
7.	Value Added Tax (VAT), Delhi	07540236370	Delhi Value Added Tax Act, 2004	Commercial Tax Department, Govt. of Delhi	Valid till Cancelled
8.	Value Added Tax (VAT), Jammu & Kashmir	01791201918	Jammu & Kashmir Value Added Tax Act, 2005	Commercial Tax Department, Govt. of Jammu & Kashmir	Valid till Cancelled
9.	Central Sales Tax (CST), Jammu & Kashmir	01791201918	The Central Sales Tax Act, 1956 and Central Sales Tax (Registration and Turnover) Rules, 1957	Commercial Tax Department, Govt. of Jammu & Kashmir	Valid till Cancelled
10.	Service Tax Registration for our Registered Office, Delhi	AAECS7986GST001	The Finance Act, 1994	Central Board of Excise and Customs, Govt. of India	Valid till Cancelled
11.	Central Excise Registration	AAECS7986GEM002	Central Excise Act 1944	Central Board of Excise and Customs, Govt. of India	Valid till Cancelled

C. Industrial Labour Related and other Approvals:

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Registration under Employees' Provident Funds (EPF)	PFRC/98 Coord/DL937779/Coverage/5803	Employee's Provident Funds & Miscellaneous Provisions Act, 1952	Assistant/ Regional Provident Fund Commissioner,	Valid till cancelled
2.	Registration under Employees' State Insurance (ESI), Uttar Pradesh	67000508460001016	Employee's State Insurance Act 1948	The Regional Director, Uttar Pradesh	Valid till cancelled
3.	Registration under Employees' State Insurance (ESI), Jammu & Kashmir	19670508460011016	Employee's State Insurance Act 1948	The Regional Director, Jammu & Kashmir	Valid till cancelled

D. Miscellaneous Approval/ Licenses/Registration:-

S. No	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Expiry
1.	Importer-Exporter Code	IEC No.: 0599020270	Foreign Trade Development Officer, Office of Zonal Director General of Foreign Trade	Valid till cancelled
2.	ISO 9001:2015	Certificate No.: QM/1702SD/045	International Benchmarking & Certifications, New Delhi, India	February 16, 2020

The Details of Domain Name registered on the name of the Company is:-

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	Domain Name: www.sharikaindia.com Registry Domain ID: 337834320_DOMAIN_COM -VRSN	Registrar: Sharika Registrar IANA ID: 084	Registrant Name: Sharika Organization – Sharika Enterprises Pvt. Limited.	February 07, 2006	February 07, 2021

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Fresh Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 22, 2017 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on August 26, 2017 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus/Prospectus pursuant to letter dated November 03, 2017 BSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, Group Companies have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations and Material Development" beginning on page 221 of the Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ₹ 10 Crores but upto ₹ 25 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "General Information – Underwriting" beginning on page 54 of this Prospectus.

2. In accordance with Regulation 106 (R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within fifteen (15) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fifteen (15) days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the LM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 55 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for listing on SME Exchange Platform BSE laid down under circular dated April 1, 2015 (http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0), which states as follows:

1. Net Tangible Assets of at least ₹ 3 Crore as per the latest audited financial results (as restated).
2. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results (as restated).
3. Track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 5 Crores.
4. Distributable Profit, Net Tangible Assets and Net worth of the Company as per the restated standalone financial statements for the period ended May 31, 2017 and for the year ended March 31, 2017, March 31, 2016, and March 31, 2015, is as set forth below:-

(Amt in Lacs)

Particulars		As at		
	May 31, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Distributable Profit*	53.32	226.64	81.78	21.20
Net Tangible Assets**	783.03	746.30	512.65	509.32
Net Worth***	1060.18	1006.86	742.77	645.05

** Distributable Profit has been calculated as per Section 123 of Companies Act, 2013*

*** Net Tangible Assets are defined as the sum of all net assets of the Company, excluding intangible assets as defined in Accounting Standard 26 issued by the Institute of Chartered Accountants of India. As is evident, our company has Net Tangible Assets of over ₹ 3 crore.*

**** Net worth includes shares capital and Reserves (Excluding Revaluation Reserve) Less Miscellaneous Expenditure not written off, if any, & Debit Balance of Profit and Loss Account not wrote off, if any. As is evident, our Company has a Net Worth of over ₹ 3 Crores.*

5. The Post Issue paid up capital of our Company shall be at least ₹ 3 Crore. As detailed in chapter "Capital Structure" on page 58 of this Prospectus our Company will have a post issue capital of ₹ 10,82,50,000 (Rupees Ten Crore Eighty Two Lakh Fifty thousands)
6. Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories. The Company will enter into an agreement for registration with the Central Depositary Services Limited (CDSL) dated November 02, 2017 and National Securities Depository Limited (NSDL) dated November 03, 2017 for establishing connectivity.

7. Our Company has a website i.e. www.sharikaindia.com
8. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
11. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, SWASTIKA INVESTMART LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 08, 2017 WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE 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 PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 THE EQUITY SHARES ARE TO BE ISSUED IN DEMATERIALIZED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**

    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE- NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD -18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.**

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRFAT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. - NOT APPLICABLE**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE**

The filing of this Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26, 32 and 33 of the Companies Act,

Statement on Price Information of Past Issues handled by Swastika Investmart Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Prolife Industries Limited	4.218	38.00	January 9, 2017	42.00	+11.90 [+6.47]	+6.19 [+11.48]	-4.76 [+17.47]
2.	Sanginita Chemicals Ltd.	10.045	22.00	March 10, 2017	23.00	+9.56 [+2.76]	+62.17 [7.98]	+117.39 [+10.99]
3.	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+22.23 [+1.21]	+192.50 [5.73]	+212.04 [+11.34]
4.	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+16.57 [3.56]	+10.47 [8.90]	-0.58 [+12.36]
5.	Transwind Infrastructures Limited	7.29	27.00	July 12, 2017	30.85	+6.97 [-1.07]	+10.21 [+2.04]	--
6.	Reliable Data Services Limited	14.82	57.00	October 11, 2017	68.40	--	--	--
7.	Milton Industries Limited	14.28	34.00	October 16, 2017	40.80	--	--	--

Source: Price Information www.bseindia.com.& www.nseindia.com *, Issue Information from respective Prospectus.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2014-15	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2015-16	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2016-17	3	29.113	--	--	--	--	--	3	--	--	1	--	--	--
2017-18	4	41.51	--	--	--	--	--	2	--	--	1	--	--	--

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. - Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Swastika Investmart Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.swastika.co.in

Disclaimer from our Company, Directors and the Lead Manager

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Caution

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (Swastika Investmart Limited) and our Company on October 04, 2017 the Underwriting Agreement dated October 04, 2017 entered into between the Underwriters and our Company and the Market Making Agreement dated October 04, 2017 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Delhi.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Ltd. ("BSE") has given vide its letter dated November 03, 2017 permission to our Company to use its name in this offer document as one of the stock exchanges on which our Company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this Company. BSE does not in any manner:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on BSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause under Rule 144a of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or

benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus/ Prospectus are being filed with BSE Limited, P.J. Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of this Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Northern Regional Office, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi- 110001, Delhi for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 there is no requirement of obtaining in- principle approval of the SME Platform of BSE. However, application shall been made to SME Platform of BSE 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.

The SME Platform of BSE has given its in-principal approval for using its name in our Prospectus vide its letter dated November 03, 2017.

BSE is 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 BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s WDK & Associates Chartered Accountants, Statutory Auditor and M/s SNMG & Co., Chartered Accountant Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in the Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Experts Opinion

Except for the reports in the section "Financial information of the Company" and "Statement of Tax Benefits" on page 143 and 80 of this Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 105.00 Lacs, which is 7.57 % of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company as decided mutually.

The Estimated Issue expenses are as under:-

No.	Particulars	Expenses	As a % of total expenses	As a % of Issue
1.	Payment to Merchant Banker including, underwriting and selling commissions, brokerages, marketing payment to other intermediaries such as Legal Advisors, Bankers etc, advertisement expenses and other out of pocket expenses*	97.00	92.38	6.99
2.	Printing and Stationery and expenses relating to Registrar	4.00	3.81	0.29
3.	Regulatory fees and other Statutory expenses	4.00	3.81	0.29
	Total estimated Issue Expenses	**105.00**	**100.00**	**7.57**

**Included Commission/ processing fees for SCSB, Brokerage and selling commission for Registered Brokers, RTA's and CDPs.*

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Agreement dated October 04, 2017 with the Lead Manager Swastika Investmart Limited, (ii) the Underwriting Agreement dated October 04, 2017 with Underwriter (iii) the Market Making Agreement dated October 04, 2017 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of

refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated October 04, 2017 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 58 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled "Capital Structure" beginning on page 58 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on August 30, 2017. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 116 of this Prospectus.

Our Company has appointed Mr. Mahesh Kumar Pandey, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Mahesh Kumar Pandey
Sharika Enterprises Limited
B-124, Sector-67, Gautam Budh Nagar,
Noida, Uttar Pradesh-201301, India
Tel No.:+91-120- 2593900
Fax No.: +91-120- 2484620
E-mail: cs@sharikaindia.com
Website: www.sharikaindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except the appointment of the M/s SNMG & Co., Chartered Accountant as the peer review Auditor of the Company; there are no changes in the Auditors of the company during the last three years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "Capital Structure" beginning on page 58 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Tax Benefits" beginning on page 80 of this Prospectus.

Purchase of Property

Other than as disclosed in Section "Our Business" on page 93 of the Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled "Our Management" beginning on page 116 and "Annexure – VIII -Statement of Related Party Transactions" beginning on page 165 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, 2009, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised 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.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividends. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled "Main Provisions of Articles of Association of the Company" beginning on page 289 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, in cash and as per provisions of Companies Act. For further details in relation to dividends, please refer to chapter titled "Dividend Policy" and "Main Provisions of the Articles of Association" on page 142 and 289 respectively of this Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹ 10.00 each are being offered in terms of this Prospectus at the price of ₹ 43.00/- per Equity Share (including a premium of ₹ 33.00 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" on page 77 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, 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 rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, 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 company under the Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 289 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated November 03, 2017 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 02, 2017 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Prospectus will be done in multiples of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	November 15, 2017
ISSUE CLOSES ON	November 17, 2017

Minimum Subscription

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

As per section 39 of the Companies Act, 2013 if the "**stated minimum amount**" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith unblocked the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act, 2013 and applicable law if any.

In accordance with 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 amounts in the ASBA Account shall be unblocked forthwith.

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

Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation [106R] of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty). In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the amounts in the ASBA Account shall be unblocked forthwith.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 58 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation / splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association of the Company" on page 289 of this Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Application by Eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer 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. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013 and in accordance with SEBI ICDR Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main

Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in 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 Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE .For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" beginning on page 55 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, 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, registration requirements of the U.S. Securities Act and applicable U.S. State securities laws. Accordingly, the Equity Shares are only being offered or sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

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 herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital exceeds ten crores rupees but Upto twenty five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE).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 241 and 250 respectively of this Prospectus.

The Public Issue of 32,25,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 43.00/- per Equity Shares *(including a premium of ₹ 33.00/- per equity share)* aggregating to ₹ 1386.75 Lakhs (*"the issue"*) by our Company of which 1,65,000 Equity Shares of ₹ 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 30,60,000 Equity Shares of ₹ 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 29.79% and 28.27% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	30,60,000 Equity Shares of Face Value ₹ 10/-	1,65,000 Equity Shares of Face Value ₹ 10/-
Percentage of Issue Size available for allocation	94.88 % of the Issue Size (Minimum 50% to Retail Individual Investors and the balance to other investors).	5.12 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 3000 Equity Shares and further allotment in multiples of 3000 Equity Shares each. For further details please refer to "Issue Procedure - Basis of Allotment" on page 278 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	**For Other than Retails Individual Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares at an Issue price of ₹ 43.00 each, such that the Application Value exceeds ₹ 2,00,000/- **For Retail Individuals Investors:** 3000 Equity Shares at an Issue price of ₹ 43.00 Each	1,65,000 Equity Shares of Face Value ₹ 10/-
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	165000 Equity Shares of Face Value ₹ 10/-
Mode of Allotment	Compulsorily in dematerialized form	
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
		Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to ***"Issue Structure"*** on page 247 of this Prospectus.

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

a) Minimum fifty percent to retail individual investors; and

b) Remaining to Investors other than retail Individual Investors; and

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

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

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

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

ISSUE PROGRAMME	
ISSUE OPENING DATE	November 15, 2017
ISSUE CLOSING DATE	November 17, 2017

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, .On the Issue Closing Date when applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on

the Issue Closing Date, as is typically experienced in public offerings, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") ***included below under section "-PART B – General Information Document"****, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

PART A

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 Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colours of the Application Form for various categories applying in this issue are as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries")***:

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "Part B -General Information Document for Investing in Public Issues- Category of Investors Eligible to participate in an Issue" on page 250 of this Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;

- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Applicants**

   The Application must be for a minimum of 3000 Equity Shares and in multiples of 3000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2, 00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2, 00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2, 00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that

number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office and at the office of the Lead Manager to the Issue.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for 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(thirty) days from the date of issue of shares of 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 the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
   b) Nothing contained in clause (a) shall apply to:
      - ❖ Any transactions in derivatives on a recognized stock exchange;
      - ❖ Short selling transactions in accordance with the framework specified by the Board;
      - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
      - ❖ Any other transaction specified by the Board.
   c) No transaction on the stock exchange shall be carried forward;
   d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the Issue or subscribing to the unsubscribed portion of the Issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are

called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the Current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b. The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

c. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange,

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or otherDesignated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or otherDesignated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediariesto register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediarieswill be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by theDesignated Intermediariesat the time of receipt.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 43.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded

before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   (i) the applications accepted by them,
   (ii) the applications uploaded by them
   (iii) the applications accepted but not uploaded by them or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs , the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) the applications accepted by any Designated Intermediaries
   (ii) the applications uploaded by any Designated Intermediaries or
   (iii) the applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediariesshall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediariesshall 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;
   - Number of Equity Shares Applied for;

- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,65,000 Equity Shares shall be reserved for Market Maker. 15,30,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated October 04, 2017
b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National News paper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;

- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five application from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (₹broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.
Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.
By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of

Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.
Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps 'for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed arc taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

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 Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.

3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4) That the our Promoters' contribution in full has already been brought in;

5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and

6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated November 03, 2017 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated November 02, 2017 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE669Y01014

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009"**).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **("RoC").** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **("SEBI")** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations".

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.
For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.
The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M(1) : An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M(2) : An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M(2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.

b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.

e) The Issuer shall have Net Tangible Assets of atleastRs. 3 crore as per the latest audited financial result.

f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial result.

g) The issuer should have a tract record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of atleastRs. 5 crores.

h) The post –issue paid up capital of the issuer shall be at least Rs. 3crore.

i) The issuer shall mandatorily facilitate trading in demat securities.

j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.

k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.

l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

m) The company should have a website.

n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 43 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.1000 Lacs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.
The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.
Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

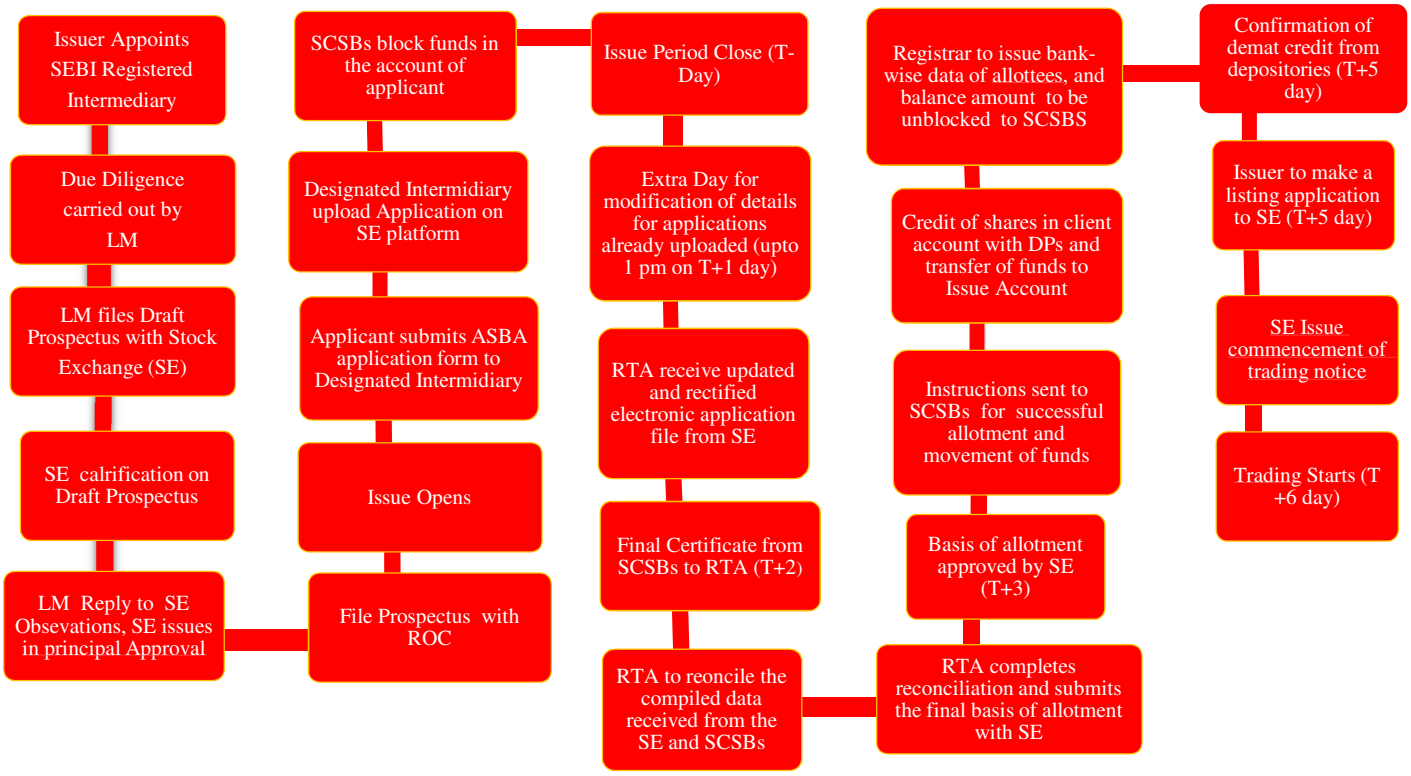
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.

- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

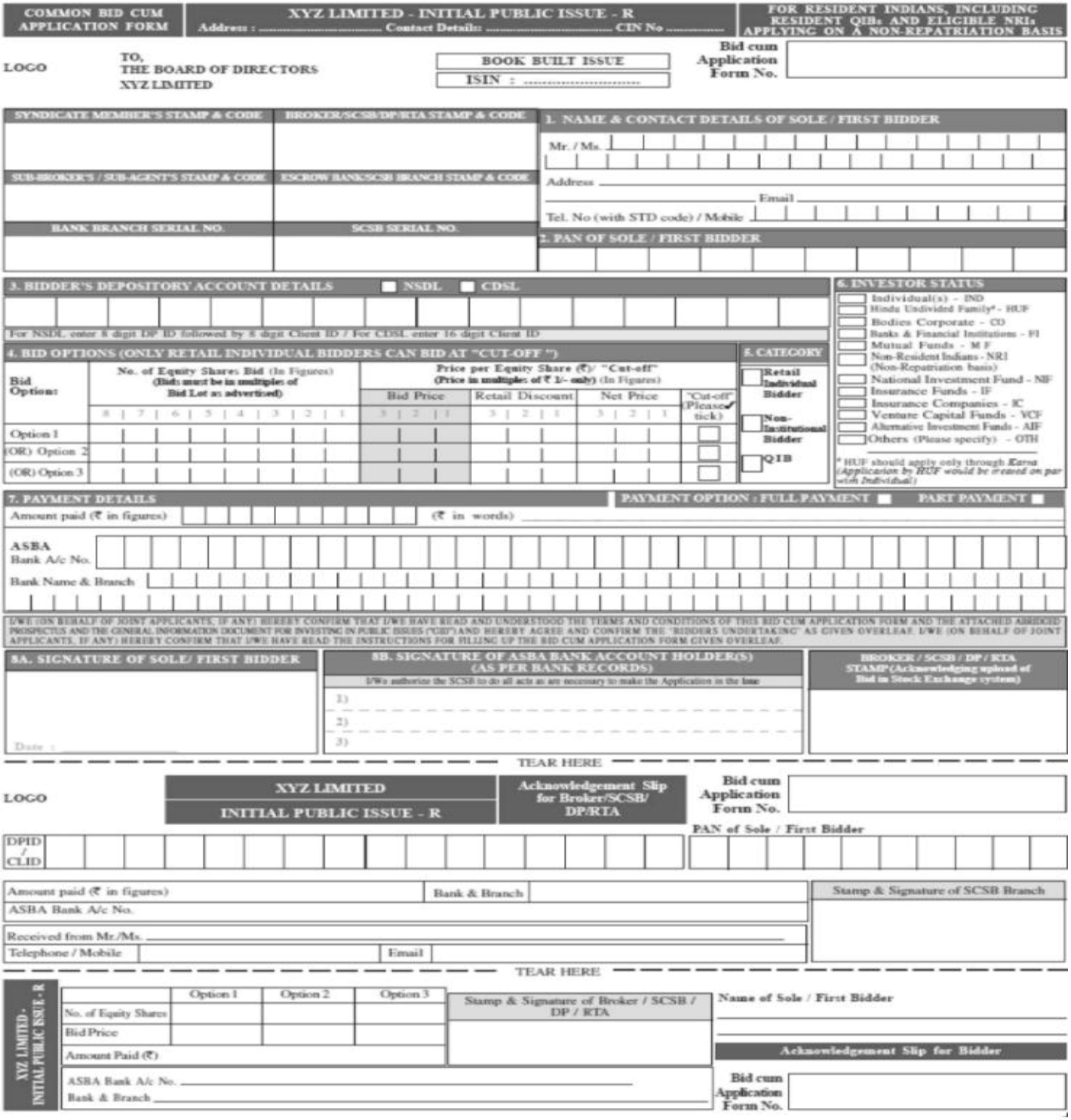
Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:


COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/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 BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL: enter 8 digit DP ID followed by 8 digit Client ID / For CDSL: enter 16 digit Client ID

6. INVESTOR STATUS
Individual(s) - IND
Hindu Undivided Family* - HUF
Bodies Corporate - CO
Banks & Financial Institutions - FI
Mutual Funds - M F
Non-Resident Indians - NRI (Non-Repatriation basis)
National Investment Fund - NIF
Insurance Funds - IF
Insurance Companies - IC
Venture Capital Funds - VCF
Alternative Investment Funds - AIF
Others (Please specify) - OTH
* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Option:	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY
☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

7. PAYMENT DETAILS
PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Amount paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER
Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch
ASBA Bank A/c No.
Stamp & Signature of SCSB Branch
Received from Mr./Ms.
Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.
Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLEFIRSTAPPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. A Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price in the Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants
The Application must be for a minimum of 3000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e. for 3000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

iii.
The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs. 200000 and in multiples of 3000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
b) All categories of investors can participate in the Issue only through ASBA mechanism.
c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The application form submitted by an applicant and which is accompanied by cash, demand, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in

the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until 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 or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:
   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
   ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
   iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

   i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
   ii. name and address of the Designated Intermediary, where the Application was submitted; or
   iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

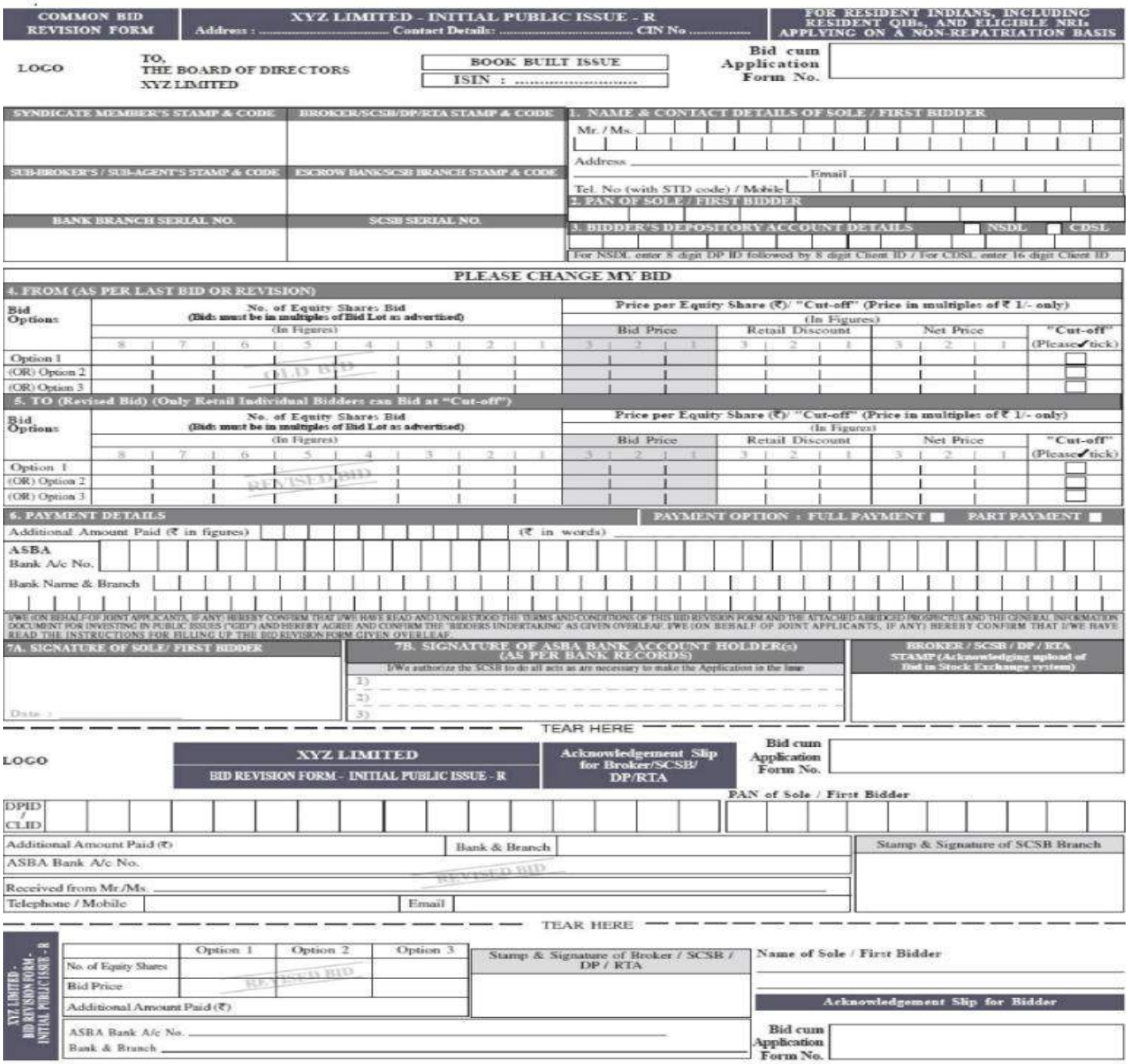
a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO, THE BOARD OF DIRECTORS XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/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 BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) — I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue — 1) 2) 3) | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

Date :

TEAR HERE

LOGO

XYZ LIMITED — BID REVISION FORM - INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID | PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

Stamps & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.

- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144Aunder the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For applications where the proportionate allotment works out to less than 3000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 3000 Equity Shares;
   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 3000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

   i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/ Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

7.3

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 5Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters , if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date

Term	Description
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centers	Broker Centers notified by the Stock Exchanges, where Applicants can submit the Application Form 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 websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.

Term	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable

Term	Description
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information

Term	Description
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.

Term	Description
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) 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 consolidates FDI Policy, which with effect from June 07, 2016 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 June 7, 2016. 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.

Subscription by foreign investors (NRIs/FPIs)

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/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

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.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated 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 are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

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

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Regulations unless the context otherwise require::	
	(a) "The Company" or this company' means Sharika Enterprises Limited.	
	(b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.	
	(c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.	
	(d) "the Office" means the Registered Office for the time being of the Company.	
	(e) "the Seal" means the common seal of the Company.	
	(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.	
	(g) "month" and "year" means a calendar month and calendar year respectively.	
	(h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.	
	(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.	
2.	The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.	
3.	The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.	**Share Capital**
4.	Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.	
5.	Any 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 the Articles, be a	

	member.	
6.	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
8.	(1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section. (2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be. (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.	
9.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company. (a) One certificate for all his shares without payment, or (b) Several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges. (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	
10.	The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange. (i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed; (ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".	
11.	If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.	
12.	Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and	**LIEN**

	engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.	
13.	The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made :- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
14.	(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer. (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
15.	(1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable. (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.	
16.	(1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. (2) Each member shall, subject to receiving at least Fourteen days notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares. (3) A call may be revoked or postponed at the discretion of the Board.	**CALLS ON SHARES**
17.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.	
18.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
19.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent or at such lower rate, if any as the Board may determine. (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.	
20.	(1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise	

	shall apply as if such sum had become payable by virtue of a call duly made and notified.	
21.	Subject to the provisions of Section 50 and 179 of the Act, the Board :- (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.	
22.	On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
23.	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	
24.	The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.	**TRANSFER AND TRANSMISSION OF SECURITIES**
25.	(1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee; (2) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be; (3) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law; (4) that a common form of transfer shall be used; (5) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares; (6) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; (7) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits; (8) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings; (9) Permission for Sub-Division/Consolidation of Share Certificate.	
26.	The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.	
27.	Unless the Directors decide otherwise, when an instrument of transfer is tendered by	

	the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.	
28.	The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register :- (a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.	**TRANSFER OF SECURITIES**
29.	The Board may decline to recognize any instrument of transfer unless:- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	
30.	All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.	
31.	(a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. (b) There shall be no charge for : (a) registration of shares or debentures. (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading; (c) sub-division of renouncible Letters of Right; (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised; (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.	
32.	(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 persons recognised by the company as having any title to his interest in the shares. (b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**TRANSMISSION OF SECURITIES**
33.	**(a)** Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may	

	from time to time properly be required by the Board and subject as hereinafter provided, elect, either :- (i) to be registered himself as holder of the share; or (ii) to make such transfer of the share as the deceased or insolvent member could have made. **(b)** The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
34.	(a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
35.	On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 (ninety) days, the Board may thereafter with hold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.	
36.	Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.	
37.	The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability 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 though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.	
38.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have	**FORFEITURE OF SHARES**

	accrued.	
39.	The notice aforesaid shall:- (a) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
40.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.	
41.	(1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.	
42.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum. (2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.	
43.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. (2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off. (3) The transferee shall thereupon be registered as the holder of the share. (4) The transferee shall not bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale of disposal of the share.	
44.	The provisions of these regulations as to forfeiture shall apply, in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
45.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.	
46.	Upon any sale, after forfeiture or for enforcing a lien in purported exercise of 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
47.	Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, 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. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.	
48.	The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.	
49.	The Company may, by an ordinary resolution:- (a) convert any paid-up shares into stock; and (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.	**CONVERSION OF SHARES INTO STOCK**
50.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit: Provided 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.	
51.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
52.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.	
53.	The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person 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.	**SHARE WARRANTS**
54.	(1) 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 calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant. (2) Not more than one person shall be recognised as depositor of the share warrant. (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.	
55.	(1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.	

	(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.	
56.	The Board may, from time to time, make rules as to the 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 of the original.	
57.	The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.	**ALTERATION OF SHARE CAPITAL**
58.	The Company may, by ordinary resolution in general meeting : (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares : (b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	
59.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law :- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.	
60.	The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.	
61.	The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.	
62.	The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.	
63.	The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.	
64.	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**
65.	All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.	**GENERAL MEETING**
66.	(1) The Board may, whenever it thinks fit call an Extraordinary General Meeting. (2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
67.	No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.	**CONDUCT OF GENERAL MEETINGS**
68.	(1) No business shall be transacted at any general meeting, unless a quorum of members is present at the time when the meeting proceeds to business. (2) Save as otherwise provided in Section 103 of the Act, a minimum of:- a) five members personally present if the number of members as on the date of	

	meeting is not more than one thousand; b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.	
69.	The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.	**CONDUCT OF MEETINGS**
70.	If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.	
71.	If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.	
72.	No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.	
73.	(1) The Chairman 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 place to place. (2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place. (3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting. (4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.	
74.	In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.	
75.	Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.	
76.	Subject to any rights or restrictions for the time being attached to any class or classes of shares: (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act.	**VOTES OF MEMBERS**
77.	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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.	
78.	A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.	
79.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
80.	No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.	
81.	(1) 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	

For Sharika Enterprises Limited

(Rajinder Kaul)
Chairman & Managing Director
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	tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.	
82.	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.	
83.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
84.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
85.	The number of Directors of the Company shall not be less than three and not more than fifteen.	**BOARD OF DIRECTORS**
86.	At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.	
87.	(1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 2,000/- (Rupees Two Thousand Only). (2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis. (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. (4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time. (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or (b) In connection with the business of the Company.	

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88.	The Directors shall not be required to hold any qualification shares in the Company.	
89.	Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	
90.	If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.	
91.	In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.	
92.	Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.	
93.	The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held 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 as aforesaid but he shall then be eligible for re-election.	
94.	A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.	
95.	Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.	
96.	The office of a Director shall become vacant:- (i) on the happening of any of the events provided for in Section 167 of the Act; (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof; (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.	

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	(iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or (v) on resignation of his office by notice in writing and is accepted by the Board.	
97.	Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.	
98.	The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.	**POWERS OF BOARD OF DIRECTORS**
99.	The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.	
100.	The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.	
101.	Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.	**BORROWING POWER**
102.	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.	
103.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
104.	Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.	**PROCEEDINGS OF THE BOARD**
105.	The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.	
106.	If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.	
107.	(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote. (2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.	
108.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General meeting of the Company, but for no other purpose.	
109.	(1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such. (2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be	

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	Chairman of the meeting.	
110.	Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board 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 of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	
111.	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 proceeding Article.	
112.	(1) A committee may elect a chairman of its meetings. (2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.	
113.	(1) A committee may meet and adjourn as it think proper. (2) 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 chairman shall have a second or casting vote.	
114.	All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such 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, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	
115.	Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.	
116.	Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.	**MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR (S)**
117.	The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the	

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	Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.	
118.	Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.	
119.	(1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being. (2) Subject to any statutory requirements as to Share Certificates or otherwise, 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.	**THE SEAL**
120.	The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.	**DIVIDENDS AND RESERVE**
121.	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.	
122.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
123.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
124.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	
125.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	

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126.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
127.	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.	
128.	No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.	
129.	(1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act. (2) 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 or them, shall be open to the inspection of members not being Directors. (3) 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.	**ACCOUNTS**
130.	Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.	**BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**
131.	(a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. (b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board. (d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.	**AUDIT**
132.	(1) The company in General Meeting may, upon the recommendation of the Board resolve:- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sum 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 upaid 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-claue (i) and partly in that is specified in sub-cluse (ii). (3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in	**CAPITALISATION OF PROFITS**

For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01609805

	pursuance of this regulation.	
133.	(1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and (b) do all acts and things required to give effect thereto. (2) The Board shall have full power :- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; (3) Any agreement made under such authority shall be effective and binding on all such members.	
134.	Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.	**SECRECY**
135.	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.	**WINDING UP**
136.	Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.	**INDEMNITY**

Sharika Enterprises Limited
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Company Secretary

For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01609805

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

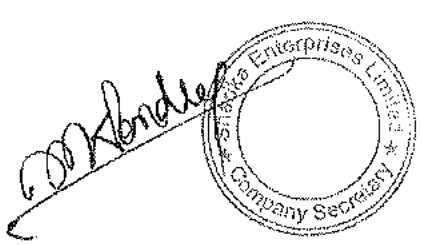
Material Contracts

1. Agreement dated October 04, 2017 between our Company and Swastika Investmart Limited as Lead Manager to the Issue.
2. Agreement dated October 04, 2017 executed between our Company and the Registrar to the Issue (Skyline Financials Services Pvt. Ltd.)
3. Market Making Agreement dated October 04, 2017 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated November 08, 2017 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated October 04, 2017 between our Company, Lead Manager and Underwriters.
6. Tripartite Agreement dated November 02, 2017 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated November 03, 2017 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated May 06, 1998 issued by the Registrar of Companies, N.C.T. of Delhi & Haryana.
3. Fresh Certificate of Incorporation dated August 21, 2017 issued by the Registrar of Companies, Delhi. Consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated August 22, 2017 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated August 26, 2017 authorizing the Issue and other related matters.
6. Copies of Audited Standalone Financial Statements and Consolidated Financial Statements of our Company for the period ended May 31, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 & 2013.
7. Peer Review Auditors Report dated September 05, 2017 on Restated Standalone Financial Statements and Restated Consolidate Financial Statements of our Company for the period ended May 31, 2017and year ended March 31, 2017, 2016, 2015, 2014 & 2013.
8. Copy of the Statement of Tax Benefits dated October 03, 2017 from the Statutory Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to the Issue, as referred to, in their respective capacities.
10. Copy of Certificate from the Statutory Auditors of our Company, M/S. WDK & Associates., Chartered Accountants, dated October 03, 2017 regarding the Eligibility of the Issue.
11. Board Resolution dated October 13, 2017 for approval of Draft Prospectus, dated November 08, 2017 for approval of Prospectus
12. Due Diligence Certificate from Lead Manager dated October 13, 2017 filed with BSE and dated November 08, 2017 filed with SEBI.
13. Approval from BSE vide letter dated November 03, 2017 to use the name of BSE in the Prospectus for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



For Sharika Enterprises Limited

[Rajinder Kaul]
Chairman & Managing Director
DIN-01609805

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Rajinder Kaul	01609805	Managing Director	
Ravinder Bhan	01609915	Whole-Time Director	
Arun Kaul	02588961	Whole-Time Director	
Mukta Mani Kaul	02588970	Non-Executive Director	
Rajinder Khazanchi	00272243	Non-Executive & Independent Director	
Ashok Kumar Kaul	02553653	Non-Executive & Independent Director	

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Mahesh Kumar Pandey
Company Secretary & Compliance Officer

Vikas Pandey
Chief Financial Officer

Date: 08.11.2017

Place: New Delhi

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