



WAA SOLAR LIMITED

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our company to public limited company, the name of our company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40106GJ2009PLC076764. For further details, in relation to the change in the name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 104 of this Draft Prospectus.

Registered office: Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat -390023.
Tel: 0265 -2290722, **Website:** www.waasolar.org; **E-Mail:** info@waasolar.org;
Contact Person: Mr. Kaushik Sakhavada (Company Secretary and Compliance Officer)

PROMOTER OF THE COMPANY: MADHAV POWER PRIVATE LIMITED	
<p>INITIAL PUBLIC OFFER OF 20,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF WAA SOLAR LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 161 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 151 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 3220.00 LAKHS ("ISSUE")) CONSISTING OF A FRESH ISSUE OF 17,50,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 161 PER EQUITY SHARE AGGREGATING TO ₹ 2817.50 LAKHS ("ISSUE") AND 2,50,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 161 PER EQUITY SHARE AGGREGATING TO ₹ 402.50 LAKHS THROUGH AN OFFER FOR SALE BY MR. ASHOK KHURANA AND MR. MANJU KHURANA (REFERRED AS SELLING SHAREHOLDERS FORMING PART OF PROMOTER GROUP) OF WHICH 1,04,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF ₹ 161 PER EQUITY SHARE, AGGREGATING TO ₹ 167.44 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 18,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 161 PER EQUITY SHARE AGGREGATING TO ₹ 3052.56 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.15% AND 28.58%, 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 225 OF THIS DRAFT PROSPECTUS.</p>	
<p style="text-align: center;">THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details see "Terms of the Issue" beginning on page 225 of this Draft Prospectus.</p>	
<p>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 233 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.</p>	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹161 EACH. THE ISSUE PRICE IS 16.1 TIMES OF THE FACE VALUE.	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 16.1 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 63 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 9 of this Draft Prospectus.</p>	
ISSUER'S & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY	
<p>The Issuer and Selling Shareholders, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the BSE SME Platform of Bombay Stock Exchange Limited ("BSE "). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our company has received an in principle approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the Bombay Stock Exchange Limited ("BSE ").</p>	
LEAD MANAGER	REGISTRAR TO THE ISSUE
<p>GUINNESS <i>Redefining Services</i></p> <p>GUINNESS CORPORATE ADVISORS PRIVATE LIMITED 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91 - 33 - 3001 5555; Fax: +91 - 33 - 3001 5531 Email: gcapl@guinnessgroup.net Investor Grievance Email: gcapl.mbd@guinnessgroup.net Website: www.guinnessonline.net Contact Person: Mr. Devendra Shah SEBI Registration No.: INM 000011930</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin works Building, Opp vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel : +91 022-62638200 Fax : +91 022-62638299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Contact Person : Mr. Srinivas Dornala SEBI Reg. No.: INR000001385</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
“WSL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Waa Solar Limited, a Public Limited company incorporated under the Companies Act, 1956 and having Registered Office at Madhav House Nr. Panchratna Building, Subhanpura, Vadodara -390023,Gujarat.
Promoter	Madhav Power Private Limited
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (zb) of the SEBI ICDR Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors and Peer Review Auditors	M/s. Chandrakant & Sevantilal & J. K. Shah & Co. Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Waa Solar Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
IT	Information Technology
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page No. 111 of this Draft Prospectus
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Registered Office	The Registered office of our Company, located at Madhav House Nr. Panchratna Building, Subhanpura, Vadodara -390023 Gujarat
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page No. 250 of this Draft Prospectus

Bankers to our Company	Corporation Bank
Bankers to the Issue	[•]
Draft Prospectus	The Draft Prospectus dated April 10, 2018 issued in accordance with Section 26, 28 and 32 of the Companies Act filed with the BSE under SEBI(ICDR) Regulations, 2009.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Issue Opening Date	The date on which the Issue opens for subscription i.e. [•]
Issue Closing date	The date on which the Issue closes for subscription. i.e. [•]
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 20,00,000 Equity Shares of Face Value of ₹ 10 each at ₹ 161 (including premium of ₹ 151) per Equity Share aggregating to ₹ 3220.00 Lakhs ("the Issue") comprising of fresh issue of 17,50,000 Equity Shares aggregating to Rs. 2817.50 lakhs and an offer for sale of 2,50,000 equity shares by Mr. Ashok Khurana And Mrs. Manju Khurana aggregating to Rs. 402.50 lakhs ("offer for sale").
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹ 161
LM / Lead Manager	Lead Manager to the Issue, in this case being Guinness Corporate Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 18,96,000 Equity Shares of ₹ 10 each at ₹ 161 per Equity Share aggregating to ₹ 3052.56 Lakhs by Waa Solar Limited.
Prospectus	The Prospectus to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 4A of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lakhs; Pension Funds with minimum corpus of Rs 2,500 Lakhs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.

SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html Intermediaries.
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Underwriters to the issue are Guinness Corporate Advisors Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated March 21, 2018
Working Days	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, and the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AAI	Airport Authority of India
°C	Degrees Centigrade
AC	Alternating Current
a-Si	Amorphous Silicon
CDM	Clean development Mechanism
CdTe	Cadmium Telluride
CEA	Central Electricity Authority
CIGS	Copper Indium Gallium di-Selenide
c-Si	Crystalline Silicon
CUF	Capacity Utilization Factor
DC	Direct Current
DC	Distribution companies
DGVCL	Dakshin Gujarat Vij Company Limited
DIF	Diffuse Horizontal Irradiation
DNI	Direct Normal Irradiation
EPC	Engineering, Procurement and Construction
GERC	Gujarat electricity regulatory commission
GERC	Gujarat Electricity Regulatory Commission
GETCO	Gujarat Energy Transmission Corporation Limited
GHI	Global Horizontal Irradiation
GPCL	Gujarat Power Corporation Ltd
GUVNL	Gujarat Urja Vikas Nigam Ltd
GWh	Giga Watt hour
HV	High Voltage
Hz	Frequency, Hertz
IAM	Incident Angle Modifier
IEC	International Electrotechnical Commission
IECG	Indian Electricity Grid Code
Isc	Short Circuit Current
JNNSM	Jawaharlal Nehru National Solar Mission
kA	One Thousand Amps
km	One metric kilometer
kV	One thousand Volts

KVA	One thousand Volt Amps
kWh	One thousand Watt hours
kWp	One thousand Watts peak
LV	Low Voltage
m/s	Meters per second
M ²	Meters squared
mc-Si	Mono-crystalline Silicon
MGVCL	Madhya Gujarat Vij Company Limited
MM	Millimetres
mm ²	Millimetres squared
MNRE	Ministry of New and Renewable Energy
MOP	Ministry of Power
MPP	Maximum Power Point
MPPT	Maximum Power Point Tracking
MV	Medium Voltage
MVA	One million Volt Amps
MWp	Megawatt peak of Solar PV modules
N/m ²	Newton per meter Squared
NASA	National Aeronautics and Space Administration
NEC	National Electric Codes
O&M	Operations and Maintenance
ONAF	Oil Natural Air Forced
ONAN	Oil Natural Air Natural
pc-Si	poly-crystalline Silicon
PGVCL	Pashim Gujarat Vij Company Limited
PPA	Power Purchase Agreement
PV	Photovoltaic
RTU	Remote Telemetry Units
SCADA	Supervisory Control And Data Acquisition
SPG	Solar Power Generators
STC	Standard Test Conditions
SWERA	Solar and Wind Energy Resource Assessment
UGVCL	Uttar Gujarat Vij Company Limited
Voc	Open Circuit Voltage
VT	Voltage Transformer
W/m ²	Watts per metres squared
WMO	World Meteorological Organisation
Wp	Watt peak

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited

CIN	Corporate Identity Number
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DCA	Department of corporate affairs
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations

NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited.
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the period ended November 30, 2017 and financial year ended March 31, 2017, 2016, 2015, 2014, and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled 'Financial Information' beginning on page number 141 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 9, 76 and 194 respectively, of the Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2009 and the Indian GAAP.

Industry and Market Data

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

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

Currency and units of presentation

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

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

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

FORWARD LOOKING STATEMENTS

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 9, 76 and 194 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

Investment in our Equity Shares involves a high degree of risk and Bidders should not invest any funds in the Offer unless Bidders can afford to take the risk of losing all or a part of your investment. The risks and uncertainties described below together with the other information contained in this Draft Prospectus should be carefully considered before making an investment decision in our Equity Shares. The risks described below are not the only ones relevant to the country or the industry in which we operate or our Company or our Equity Shares. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise and may become material in the future and may also impair our business operations and financial condition. Further, some events may have a material impact from a qualitative perspective rather than a quantitative perspective and may be material collectively rather than individually. To have a complete understanding of our Company, you should read this section in conjunction with the sections entitled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page no. 76 and 194 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. If any of the risks described below, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, prospects, financial condition and results of operations could suffer materially, the trading price of our Equity Shares could decline, and you may lose all or part of your investment

Prior to making an investment decision, Bidders should carefully consider all of the information contained in this Draft Prospectus (including "Financial Information" on page no. 141) and must rely on their own examination of our Company and the terms of the Offer including the merits and the risks involved. You should also consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Offer. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein. We have described the risks and uncertainties that our management believe are material but the risks set out in this Draft Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. In making an investment decision, Bidders must rely on their own examination of us and the terms of the Offer including the merits and the risks involved. This Draft Prospectus also contains forward-looking statements that involve risk 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 in the section entitled "Forward-Looking Statements" on page no. 8, and elsewhere in the Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

In this Draft 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 9 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page 194 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards.

Internal Risks

1. We do not own registered office from which we operate.

Our Registered Office is situated at Madhav House Nr. Panchratna Building, Subhanpura Vadodara - 390023, Gujarat. The registered office is not owned by us. Our company has taken premises on rental basis and has entered into rent agreement with Mr. Ashok Khurana who is relative of our Managing Director on March 23, 2018. The premises have been taken by us on lease for a period of three years w.e.f. March 23, 2018 to March 22, 2021. This lease is renewable on mutually agreed terms. Upon termination of the lease, we are required to

vacate the said business premises and handover the possession to the lessor/licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and warehouse and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

2. Our Promoter and Directors and group companies are involved in certain legal proceedings. Any adverse decision against our Promoter/Directors in such proceedings may have a material adverse effect on our reputation.

Our Promoter and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various Courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against our Promoter and Directors, as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Matters involving our Promoter:

Nature of Case	No. of Outstanding Matters	Amount Involved (Rs. In Lakhs)
Against our Promoter		
Notice - Tax Related Matters	1	-

Matters involving our Directors

Nature of Case	No. of Outstanding Matters	Amount Involved (Rs. In Lakhs)
Notice - Tax Related Matters	2	-
Tax Related Matters	1	18.20

Matters involving our Group Companies

Nature of Case	No. of Outstanding Matters	Amount Involved (Rs. In Lakhs)
Notice - Tax Related Matters	4	-
Tax Related Matters	8	166.49

Note: The amounts may be subject to additional interest/other charges being levied by the concerned authorities which is unascertainable as on the date of this Draft Prospectus

For further detail regarding litigations against our Promoter, Directors, group companies, please refer chapter title Outstanding Litigation and Material Developments on page no. 202 of Draft Prospectus.

3. Our Company requires several statutory and regulatory permits, licenses and approvals for our business. Our inability to obtain, renew or maintain these licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.

We require statutory and regulatory permits, licenses and approvals to operate our business. Some of the approvals are yet to apply/pending i.e. registration under "Bombay Shops and Establishment Act, 1948 and under "Tax on Professions, Traders, Callings and Employments Act, 1976". For further details regarding pending approval please refer section "Government and Other Statutory approvals on page no. 209 of this Draft Prospectus.

Further some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Also, certain licenses and registrations obtained by our company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in interalia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

Moreover, some of approvals and licenses such as PAN, TAN, GST Registration etc are in name of Waa Solar Private Limited which our company is in process to change in name of Waa Solar Limited.

4. Our Company have given short term loans/advances to relatives of Directors, Holding company, Subsidiary companies and also corporate guarantees to group companies in which our Directors are interested and which is not in compliance with the provisions of Section 185/295 of the Companies Act, 2013/1956.

Our company by giving such short term loans/advances and corporate guarantees resulting into contravention of section 185/295 of the Companies Act, 2013/1956 which may lead to penalties and consequential legal action against our Company, Directors and any other person to whom any loan is advanced. As per Standalone restated financial statement as on November 30, 2017, outstanding short term loans and advances given by the company was ₹ 2357.72 Lakhs to relatives of our Executive Directors, group companies in which our Directors are interested. Moreover, our company has given corporate guarantee ₹ 32508.00 Lakhs as on November 30, 2017, to our group companies.

Further, our company has taken inter corporate deposit (long term borrowings) from our group company Madhav (Sehora Silodi corridor) Highways Pvt Limited of Rs. 155.90 Lakhs as per restated standalone financial statement as on November 30, 2017 resulting into contravention of section 185/295 of the Companies Act, 2013/1956 which may lead to penalties and consequential legal action against our Company, Directors and any other person to whom any loan is advanced.

Although, we have not received any showcause notice in respect of the above, such non-compliance in the future render us liable to statutory penalties against our company, directors or the other person to whom any loan is advanced etc and as a result it may affect financial position of our company.

5. Company has certain contingent liabilities which may adversely affect our financial position

The Company has following Contingent Liabilities as on November 30, 2017:

- Corporate Guarantee issued for loan Taken by Subsidiaries and Associate Companies from Bank ₹ 32508.00 Lakhs.
- Bank Guarantee issued by Bank ₹ 25.00 Lakhs.

The Financial position and business of the Company will be affected adversely in case the Contingent liability turns in to actual liability and the Company has to make the payment.

6. Our solar power industry is vulnerable to seasonal and weather fluctuations. This could result in fluctuations in power generation and demand which will adversely affect our sales and profitability.

Solar power generation is depended on weather and sun light. During raining season, sun light and weather are not favorable for solar power generation. Solar Power generated during the said period is less as compared to other seasons/months during the year as a result power transmitted to grid will be less which consequently affect our revenue from operations and profitability. Thus, we are subject to seasonal and weather factors, which make our operating results relatively uncertain. In the event of natural calamities such as drought, insufficient rainfall or floods, which may adversely affect our business operations and profitability.

7. The company had changed the method of depreciation from written down value to straight line method in the current financial year.

Our company had changed the method of depreciation from Written Down Value (W.D.V) to Straight line method (S.L.M). The Reserve and Surplus as well as Fixed Assets of the Company as on November 30, 2017 was enhanced by Rs.4354.46 Lakhs. The income from the power project as it falls under Infrastructure facilities is exempted under section 80-IA (4) of the Income Tax Act, 1961. However the company is liable to pay Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act, 1961, but on account of provision of depreciation on WDV method the book profit was negative in the F.Y 2013 to F.Y 2017. On account of change of method of depreciation restated standalone financial statement shows profits for the F.Y 2013 to F.Y 2017. The provision for MAT is required to be made on the basis of book profit and due to change in the method of depreciation in the Fy 2017-18 ,the audited accounts of previous years are not required to be recasted. Hence, though the F.Y 2013 to F.Y 2017 shows book profit, the company is not required to make the provision of MAT.

8. Our company is partner in M/s. Prakash Power having 93% share in the profit/Loss of the partnership firm and its accounts are not yet prepared.

Our company had invested Rs. 379.07 Lakhs as on November 30, 2017 in M/s. Prakash Power - Partnership Firm, having 93% of the share in profit / loss account. The accounts of the partnership firm are not yet prepared, hence the profit of the company for the F.Y 2016, F.Y 2017 and for the period ended on November 30, 2017, is without the share of profit/loss of the partnership firm. The profit of the company for the F.Y 2016, F.Y 2017 and for the period ended on November 30, 2017 is understated/ overstated to the extent of share in profit/loss in the partnership firm.

9. Our PPAs may expose us to certain risks that may affect our future results of operations and cash flows.

Under long-term PPAs, we typically sell solar power generated from our solar power project to central and state government entities and government-backed corporations at pre-determined tariffs. Accordingly, if we seek an extension of the term of a PPA, we are not likely to be able to renegotiate the terms of the PPA to include a higher tariff rate. In addition, in the event of increased operating costs as a result of changes in applicable laws, we may not have the ability to obtain corresponding increases in our tariffs. For instance, changes in applicable tax regulations may increase our costs without any likelihood of us getting corresponding revenue increases from our off-takers. Therefore, the prices at which we supply power may have little or no relationship to the costs incurred in generating power, which may lead to fluctuations in our margins. The above factors may limit our business flexibility, expose us to an increased risk of unforeseen business and industry changes and could have an adverse effect on our business, results of operations and cash flows. Our profitability is largely a function of our ability to manage our costs during the terms of our PPAs and operate our solar power projects at optimal levels. If we are unable to manage our costs effectively or operate our solar power projects at optimal levels, our business and results of operations may be adversely affected.

As counterparties in our PPAs are central or state government entities or government-backed corporations, our ability to negotiate the terms of the PPAs, which are generally standard form contracts, is limited. As a result, the PPAs may contain terms that may be onerous to us. In the event we default in fulfilling our obligations under the PPAs, such as supplying the minimum amount of power specified in the PPAs or failing to obtain regulatory approvals, licenses and clearances by ourselves, we may be liable for penalties and, in certain specified events, face the risk of the PPAs being terminated. The termination of any of our solar power projects would adversely affect our reputation, business, results of operations and cash flows. Any failure to supply power from the scheduled commercial operation date may also result in the encashment of performance bank guarantees provided by us under the terms of our PPAs.

The term of our PPA is 25 years, which is less than the lives of our solar power projects. We may need to enter into other off-take agreements, or seek renewals or extensions of the PPA, for the balance of the life of our solar power projects. If a PPA is terminated prematurely, our business, financial condition and results of operations could be adversely affected

10. Our revenues are dependent on a limited number of our customer(s). The loss of our Customer may adversely affect our revenues and profitability.

Our company has entered into PPA with GUVNL for a period of 25 years. The tariff is determined by Hon'ble commission vide tariff order for Solar based power project. Tariff for photovoltaic project is Rs. 15/KWH for the first 12 years and thereafter Rs. 5/-KWH from 13th year to 25th year. At present, our 100% of revenue of operation is derived from sale of solar energy generated and transmitted to GUVNL from our 10 MW Solar power plant located at Surendranagar. In case of breach or violation of terms and conditions of PPA agreement may lead to termination and/or penalty. Further, our business and results of operations will be adversely affected if we are unable to comply with the terms and conditions of PPA. Moreover, the loss of a significant customer due to any reason whether internal or external related to our business may have a significant adverse effect on our results of operations and at present our 100% of revenue of operation is derived from sale of solar energy generated and transmitted to GUVNL.

11. We may face significant risks that could result in reduced power generation and increased expenses in the maintenance of our solar power generation facilities.

Our facilities may require periodic upgrading and improvement including undertaking "repowering" in which we install additional modules to counter module degradation. For example, changes in technology and

module degradation may require us to make additional capital expenditures to upgrade our facilities. The development and implementation of such technology entails technical and business risks and significant costs. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, and any decreased operational or management performance, could reduce our power generating capacity to below expected levels and reduce our revenues as a result of generating and selling less power. Degradation of the performance of our solar facilities beyond levels provided for in the related PPAs may also reduce our revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing our facilities may also reduce profitability, especially because we are unable to pass through any unexpected costs in relation to the projects to our customers.

If we fail to properly operate and maintain our solar power projects, such projects may experience decreased performance, reduced useful life or shut downs. Through changes in our own operations or in local conditions, the costs of operating the project may increase, including costs related to labor, equipment, insurance and taxes. If we are careless or negligent, resulting in damage to third parties, we may become liable for the consequences of any resulting damage and our business, financial condition and results of operations could be adversely affected.

12. The performance of our solar power projects is affected by varying radiation levels and it can only be estimated based on historical average GHI data and soiling losses, which may fluctuate during a period and lead to the unreliability of such predictions.

We rely on a group of metrics, including the Global Horizontal Irradiance (GHI) and soiling losses which may vary during a period due to changes in solar irradiation, temperature, cloud cover, dust levels and the bell curve of the sun's activity cycle. Further to estimate the performance of our solar power projects, Variances in these metrics make it difficult to accurately predict the expected annual energy production. Inaccurate estimations of the performance and miscalculation of direct normal irradiance of our solar power projects could adversely affect our business, results of operations, financial condition and prospects. We cannot assure you that we will not be affected by such inaccurate estimations and miscalculations.

13. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business and results of operations.

Our financing arrangements are subject to restrictive covenants that limit our ability to undertake actions, which could adversely affect our business and financial condition. Our Company and the Subsidiaries, as applicable, are required to obtain the lenders prior written consent for carrying out certain actions, including:

- undertaking a merger, consolidation, restructuring or amalgamation;
- effecting any change in capital structure or altering the shareholding;
- effecting changes to the finance plan;
- undertaking any capital expenditure other than as approved by the lenders;
- prepaying term loans;
- incorporating any subsidiaries;
- investing in any other projects; and making payments in respect of any subordinated debt provided by holding companies.

Any of these non compliance may result from our indebtedness could have an adverse effect on our business, financial condition and results of operations as well as recall of debt by the Bank/Financial Institution.

14. Our company has received NOC from IFCI Limited for the initial public offer subject to fulfillment of conditions.

Our company has received NOC from IFCI Limited vide letter bearing no.AO/WSPL/2018/180329002 dated March 29, 2018 for the initial public offer subject to fulfillment of conditions as follows:

- Pledge of 51% of shareholding in the company to be retained with IFCI Limited;
- Increase in ROI by 0.10% i.e. from 10.30% to 10.40%;
- Extension of securities of Madhav Infra Projects Limited against Rupee Term Loan Sanctioned to Waa Solar Limited for the entire tenure of the loan;

- In view of Fresh valuation of Bhopal land carried out by two independent valuers, in consultation letter no. AO/MIPL/2018/180314003 dated March 14, 2018, top up security to be provided in Waa Solar Limited, to maintain the stipulated security cover;

If the aforesaid condition are not comply then If a lender seeks the accelerated repayment of any such loan or seeks to, and is successful in, enforcing any other rights against us, there could be an adverse effect on our business, financial condition and results of operations. Any of these factors and other consequences that may result from our indebtedness could have an adverse effect on our business, financial condition and results of operations as well as our ability to meet our payment obligations under our debt.

15. Our company has provided corporate guarantee amounting to Rs. 32508.00 Lakhs to our subsidiary and Group companies.

Our company has provided corporate guarantee to our subsidiary and group companies of ₹ 32508.00 Lakhs. Any failure by our Subsidiaries or us to comply with these and other restrictive covenants could lead to defaults under the financing arrangements and may trigger cross-default provisions in other financing arrangements.. If a lender seeks the accelerated repayment of any such loan or seeks to, and is successful in, enforcing any other rights against us, there could be an adverse effect on our business, financial condition and results of operations. Any of these factors and other consequences that may result from our indebtedness could have an adverse effect on our business, financial condition and results of operations as well as our ability to meet our payment obligations under our debt.

16. Our company has pledge its investment of 93,90,600 Shares in subsidiary company with lenders for facility of ₹ 63 Crores to our subsidiary company.

Our company has pledge its 93,90,600 Equity Shares of Madhav Karnataka (Solar) Private limited (Subsidiary company) with TATA Cleantech Capital Limited (TCCL), L&T Infrastructure Finance Co. Limited and L&T Infra Debt Fund Limited for term loan facilities of ₹63.00 Crores given to Madhav Karnataka (Solar) Private Limited. In the event of a default by our subsidiary or any other guarantor under a loan facility, the lender under the loan facility may enforce its rights against our company or our Subsidiaries companies and as a result we may lose our management control and investment made in Madhav Karnataka (Solar) private Limited and it will affect our financial position and business operations. For further details other agreements in the section title "History and Certain Corporate Matters" on page 104 of this Draft Prospectus.

17. Implementing our growth strategy requires significant capital expenditure and will depend to a significant extent on our ability to obtain the necessary funding and on acceptable terms.

We require significant capital for the installation and construction of our solar power projects and other aspects of our operations. There can be no assurance that going forward we will be able to finance our projects with a combination of equity and debt as we have done in the past or that the terms of available financing will remain attractive. Any changes to our growth strategy could affect our ability to grow our portfolio of projects and also force us to be more conservative with our growth strategy.

We expect to maintain sufficient reserves for future expansion of our business. However, we give no assurance that we will be successful in obtaining additional financing in the time periods required or at all, or on terms or at costs that we find attractive or acceptable. Any such failures may render it impossible for us to fully execute our growth plan. In addition, rising interest rates could adversely affect our ability to secure financing on favorable terms and our cost of capital could, as a result, increase significantly.

Our ability to obtain external financing is subject to a number of uncertainties, including:


- our future financial condition, results of operations and cash flows;
- the general condition of global equity and debt capital markets;
- regulatory and government support in the form of tax credit incentives, and other incentives;
- the continued confidence of banks and other financial institutions in us and the solar power industry;
- economic, political and other conditions in India; and
- our ability to comply with any financial covenants under our debt financing.


Failure to raise additional capital or debt financing as required for implementing growth plan may adversely affect our ability to achieve our intended business objectives.

18. Any constraints in the availability of the electricity grid, including our inability to obtain access to transmission lines in a timely and cost-efficient manner, could adversely affect our business, results of operations and cash flows.

We rely on transmission grids and other transmission and distribution facilities that are owned and operated by the respective state governments or public sector entities who are our customers. Where we do not have access to available transmission networks, we have to build transmission lines and other related infrastructure. In such a case, we will be exposed to additional costs and risks associated with developing transmission lines and other related infrastructure, such as the ability to obtain right of way from land owners for the construction of our transmission grids, which may delay and increase the costs of our solar power projects. We may not be able to secure access to the available transmission and distribution networks at reasonable prices, in a timely manner or at all.

India's physical infrastructure, including its electricity grid, is less developed than that of many developed countries. As a result of grid constraints, such as grid congestion and restrictions on transmission capacity of the grid, the transmission and dispatch of the full output of our projects may be curtailed. We may have to stop producing electricity during the period when electricity cannot be transmitted, for instance, when the transmission grid fails to work. Such events out of our control could reduce the net power generation of our solar power projects and adversely affect our revenues. To the extent that any of the foregoing affects our ability to sell electricity to the power grid, our business, financial condition and results of operations could be adversely affected.

19. Our Company is using Logo  which is not in the name of Waa Solar Limited and the same stands registered in the name of one of group Company Madhav Infra Projects Limited ("MIPL").

Our Company is using logo  which does not stand in the name of Waa Solar Limited and for which no formal agreement has been executed with Madhav Infra Projects Limited ("MIPL"), group company who is the registered owner of the said logo. If the MIPL does not allow our company to use the logo, it will have adverse impact on our business.

If the MIPL does not allow our company to use the logo, which is registered in their name vide registration number 3561425, it will have adverse impact on our Business. If the group company unable to sufficiently protect its intellectual property, our competitors may provide services under the logo similar to our logo which may adversely affect the financial position and reputation of the company.

20. Our Company has lapsed / erroneous in making the required filings under Companies Act, 1956 and under the applicable provisions of Companies Act, 1956.

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956. Some of the RoC e-forms such as MGT-14/Form 23 have not been filed with ROC. Further, our company has made some typographical error in filling Form 5 for increase of Authorised capital to Rs. 20,00,000 and SH-7 for increase of Authorised capital to Rs. 7,00,00,000.

Our company is required to file consolidated financial statements with ROC under section 137 of the Companies Act, 2013 within a period of 30 days of AGM. The consolidated financial statement for the F.Y 2012 to F.Y 2017 were not filed with the ROC. Although, we have not received any showcause notice in respect of the above, such lapse/error may render us liable to statutory penalties against our company, directors etc and as a result it may affect financial position of our company.

21. Any order curtailing the prioritization of renewable energy could adversely affect our results of operations.

The GoI has accorded renewable energy "must-run" status, which means that any renewable power that is generated must always be accepted by the grid. This may occur as a result of the state electricity boards

'purchasing cheaper power from the exchanges or as a result of transmission congestion owing to mismatch between generation and transmission capacity. There can be no assurance that the GoI will continue to maintain the “must-run” status to renewable energy or that the state electricity boards will make any orders to curtail the generation of renewable energy. Any change in policy or such curtailment may interrupt our operations and may have an adverse effect on our business, cash flows, financial condition and results of operations.

22. Our Loss making group companies in last three years

Our following Promoter/Holding/Subsidiary/group companies have made losses during the last three years:

(₹ in Lakhs)

Name of the Subsidiary/Group Company	Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Madhav Power Private Limited	Profit/(Loss) after Tax	5.68	(195.80)	16.63
Madhav Solar Private Limited	Profit/(Loss) after Tax	(208.62)	(297.79)	(259.80)
Madhav Solar (Vadodara Rooftop) Private Limited	Profit/(Loss) after Tax	(24.35)	(50.93)	-
Madhav Vasistha Hydro Power Private Limited	Profit/ (Loss) after Tax	Not Available	(91.78)	-
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Profit/ (Loss) after Tax	(36.84)	11.44	-

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

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statements are:-

(₹ in Lakhs)

Particulars	For the Period Ended	For the year ended				
	30.11.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Cash Generated from Operating Activities	(92.03)	2,236.82	1,028.34	4,692.27	3,461.38	1,289.94
Net Cash from Investing Activities	(327.62)	(1,258.94)	1,280.01	(5,068.28)	(2,921.39)	(462.17)
Net Cash from Financing Activities	422.79	(995.33)	(2,411.74)	(115.95)	(79.23)	(809.58)

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 to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

24. Our group company Madhav Vasistha Hydro Power Private Limited has not filed Annual Accounts/Return with ROC

Our group company Madhav Vasistha Hydro Power Private Limited has not filed Annual Accounts and Annual Return for the year ended March 31, 2017 with ROC. Our group company has violated provision of section 92 and 137 read with relevant rules of Companies Act, 2013. Although, our group company has not received any showcause notice in respect of the above, such non-compliance may lead to statutory penalties against our group company and its directors and may also lead to disciplinary action against defaulters.

25. We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoter. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to manage and expand the business efficiently.

If we are unable to retain experienced and qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section **“Our Management”** on page 111 of this Draft Prospectus.

26. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with nonrelated parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and group Companies. These transactions, inter-alia includes purchase and sale of services, issue of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as required under the Companies Act, 2013 and the Listing Regulations. For details of related party transactions, please refer to **“Annexure XV” and “Annexure XIV” Related Party Transactions**” on page no. 158 and 186 of the Auditors’ Report On Restated Standalone Financial Information and Auditors’ Report On Restated Consolidated Financial Information.

27. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

The Power projects are capital intensive projects and required large amount of funds for implementation, our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on November 30, 2017, our total outstanding secured indebtedness as per the financial statement was ₹ 9490.55 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfill the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see **“Indebtedness”** on page 90 in the section **“Business Overview”** of this Draft Prospectus.

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

Our Promoter and Promoter Group Members has provided personal guarantees and provided their personal properties as security to secure a significant portion of our existing borrowings taken from IFCI Limited and may continue to provide such guarantees and other security post listing. In case of a default under our loan

agreements, any of the personal guarantees provided by our Promoter and Promoter Group Members may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and networth of our company and our Promoter. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Indebtedness**” on page no 90 of this Draft Prospectus.

29. Our Company has availed ₹ 312.76 lakhs as unsecured loan as on November 30, 2017 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.

Our Company has, as per the restated standalone audited financial statement as on November 30, 2017, availed total sum of ₹ 312.76 lakhs as unsecured interest free loan from Directors, promoter, promoter group, group companies/entities and relatives of Director/Promoter which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of fund. For further details, please refer to the section —Restated Standalone Statement of Long Term Borrowing on page no.141 of this Draft Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

30. The average cost of acquisition of Equity shares by our Promoter is lower than the issue price.

Our promoter average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares. Average cost of acquisition of equity shares by our promoter is as follows:

Sr. No.	Name of the Promoter	No. of Equity Share held	Average price per Equity Share (₹)
1.	Madhav Power Private Limited	34,19,982	157.92

For further details of capital built up of promoter, please refer to section titled "Capital Structure" beginning on page no. 45 of this Draft Prospectus.

31. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 59 of this Draft Prospectus

33. In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Managerial Personnel may be interested in our Company to the extent of interest received on loan given, their shareholding and dividend entitlement in our Company.

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

34. There may be potential conflict of interests between our company and other venture or enterprises promoted by our promoter or directors.

The main business object/activities of majority of our Group Companies permit them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. We have not yet entered into any non-compete agreement with any of these group companies and they may compete with us in the future. In addition, some of our Directors are also directors on the boards of the associates/Holding/subsidiaries companies, whose memorandum of association enables them to engage in, the same line of business as us. These overlapping directorships could create conflicts of interest between us and the Promoter.

Group companies or other entities. For further details, please refer to the chapters titled —Financial Information of Our Group Companies and Annexure XV and Annexure XIV Related Party Transaction Auditors' Report On Restated Standalone Financial Information and Auditors' Report On Restated Consolidated Financial Information beginning on page nos. 125, 158 and 186 respectively of this Draft Prospectus.

35. Certain data mentioned in this Draft Prospectus has not been independently verified.

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

36. We will not receive any proceeds from the sales sold under the Offer for sale by Selling Shareholder.

This Issue includes an Offer for Sale of 2,50,000 Equity Shares by the Selling Shareholders and a Fresh Issue of 17,50,000 Equity shares. The entire proceeds of ₹ 402.50 Lakhs from the Offer for Sale will be paid to the Selling Shareholders and our company will not receive any proceeds from such Offer for Sale. For further details, refer to the Section titled "**Objects of the Issue**" on page 59 of the Draft Prospectus.

37. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

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

raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings.

For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 59 of this Draft Prospectus.

EXTERNAL RISKS

1. Our business, prospects, financial condition and results of operations Any changes in the regulatory framework could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 96 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

The Issue Price of our Equity Shares is “Fixed Issue Price”. This price is be based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page no. 63 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

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

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

7. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the Ministry of Corporate Affairs, GOI (MCA), through a press note dated January 22, 2010. The MCA through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues including tax-related issues are resolved. The MCA is expected to announce the date of implementation of the converged accounting standards at a later date. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding period in the comparative fiscal year/period. In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements.

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of

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

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

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure. The GST imposed on our Services may affect our business, prospects, financial condition and results of operations.

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

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

12. Our business, prospects, financial condition and results of operations Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares

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

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

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

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

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

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

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

Prominent Notes to Risk Factors

1. Public Offer of 20,00,000 Equity Shares of face value Of ₹10 Each (“Equity Shares”) for cash at a Price of Rs. 161 Per Equity Share (Including a share premium of ₹151 Per Equity Share) aggregating to ₹ 3220.00 Lakhs consisting of a Fresh Issue of 17,50,000 Equity Shares of face Value Of ₹10 each for cash at a price of ₹161 per Equity Share aggregating to ₹ 2817.50 Lakhs and 2,50,000 Equity Shares of face value of ₹10 each for cash at a price of ₹161 Per Equity Share aggregating to ₹ 402.50 Lakhs through an Offer For Sale by Mr. Ashok Khurana and Mrs. Manju Khurana for 1,50,000 and 1,00,000 equity shares respectively .

2. (i) The Net Asset Value per Equity Share (Pre Bonus) of our Company as per the Restated Standalone Financial Information as of November 30, 2017 and March 31, 2017 is ₹ 4256.55 per Equity share and Rs. 4196.91 per Equity share respectively. The Company has made Bonus issue of 46,12,083 Equity Shares in ratio of 17:1 (Bonus of 17 Equity Shares for every 1 Equity Share held) on March 10, 2018 to the then existing shareholders. The Net Asset Value per Equity Share (Post Bonus) of our Company as per the Restated Standalone Financial Information as of November 30, 2017 and March 31, 2017 per Equity share is ₹236.48 and ₹233.16 respectively.

(ii) The Net Asset Value per Equity Share (Pre Bonus) of our Company as per the Restated Consolidated Financial Information as of November 30, 2017 and March 31, 2017 is ₹ 4284.41 per Equity share and Rs. 4198.39 per Equity share respectively. The Company has made Bonus issue of 46,12,083 Equity Shares in ratio of 17:1 (Bonus of 17 Equity Shares for every 1 Equity Share held) on March 10, 2018 to the then existing shareholders. The Net Asset Value per Equity Share (Post Bonus) of our Company as per the Restated Consolidated Financial Information as of November 30, 2017 and March 31, 2017 per Equity share is ₹ 238.02 and ₹ 233.24 respectively.

For further details, please refer to section titled "Auditor's Report on Standalone Restated Financial Information and Auditor's Report on Consolidated Restated Financial Information of our Company" beginning on page 141 and 166 of this Draft Prospectus.

3. (i) The Net Worth of our Company as per the Restated Standalone Financial Information as of November 30, 2017 and March 31, 2017 is Rs.11547.99 Lakhs and Rs.11386.17 Lakhs respectively. For further details, please refer to the section titled " Auditor's Report on Standalone Restated Financial Information " beginning on page 141 of this Draft Prospectus.

(ii) The Net Worth of our Company as per the Restated Consolidated Financial Information as of November 30, 2017 and March 31, 2017 is Rs. 11623.56 Lakhs and Rs.11390.18 Lakhs respectively. For further details, please refer to the section titled " Auditor's Report on Consolidated Restated Financial Information " beginning on page 166 of this Draft Prospectus.

4. The average cost of acquisition per Equity Share of our Promoters is set out below:

Sr. No.	Name of the Promoters	No. of Equity Share held	Average price per Equity Share (₹)
1.	Madhav Power Private Limited	34,19,982	157.92

For further details, please refer to section titled "Capital Structure" beginning on page no. ___ of this Draft Prospectus.

5. Our Group Companies are similar line of business in which we are operating. For details of group companies, transaction with group companies and interest in our group company please refer the section titled “Financial Statements - Annexure XV - Statement of Related Parties Transactions, as Restated on standalone basis” on

page 158 and “Our Promoter and Promoter Group” and “Financial Information of our Group Companies” on page 121 and 125 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

6. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Prospectus.
7. There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.
8. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Auditor's Report and Financial Information of our Company on standalone and consolidated basis - Annexure XV and Annexure XIV Related Party Transactions" beginning on page no. 158 and 186 of this Draft Prospectus respectively.
9. Except as stated under the section titled "Capital Structure" beginning on page no 45 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
10. Except as disclosed in the sections titled "Capital Structure", "Our Promoters and Promoter Group", "Financial Information of our Group Company" and "Our Management" beginning on page no. 45, 121, 125 and 111 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
11. Investors may contact the Lead Manager i.e. Guinness Corporate Advisors Private 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.

SECTION III - INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

GLOBAL SCENARIO

Global economic activity and trade picked up modestly from the later part of 2016. The firming up of commodity prices led to some uptick in inflation in major advanced economies (AEs). Recessional conditions ebbed in key commodity exporting emerging market economies (EMEs), setting the stage for a turnaround in EMEs as a group.

Since the MPR of October 2016, global growth picked up modestly towards end-2016, and is projected to improve further in 2017 by multilateral agencies. Growth in EMEs moderated in 2016, but is set to improve with the ebbing of recessionary conditions in key commodity exporting countries. Even though world trade appeared to have emerged out of a trough, new risks have emerged from an increasing tendency towards protectionist policies and heightened political tensions. Commodity prices have risen since late 2016 on improvement in US economic indicators such as strong labour market and consumer spending; infrastructure spending in China; and geopolitical concerns. Crude oil prices firmed after the OPEC announced curtailment of production. Inflation edged up on expectations of reflationary fiscal policies in the US, rising energy prices and a mild strengthening of demand.

International financial markets were impacted by the US election results and expectations of monetary policy tightening by the Federal Reserve, underpinned by hawkish forward guidance. Financial markets in EMEs briefly turned volatile after the US election due to large capital outflows leading to plunges in currency and equity markets. Nevertheless, average volatility remained contained by historical standards since Q4:2016. Bond yields hardened across the globe in tandem with US yields, before softening somewhat since mid-March. Strengthening of the US economy further buoyed the equity markets, while the increasing likelihood of more rate hikes by the Federal Reserve in 2017 hardened bond yields in AEs. The US dollar appreciated to a multi-year high in December and remained bullish.

The Table below shows the Real GDP Growth (q-o-q, saar)

Table V.1: Real GDP Growth (q-o-q, saar)							(Per cent)	
Country	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	2017 (P)	2018 (P)	
Advanced Economies (AEs)								
US	0.9	0.8	1.4	3.5	2.1	2.3	2.5	
Euro area	2.0	2.0	1.2	1.6	1.6	1.6	1.6	
Japan	-1.0	1.9	2.2	1.2	1.2	0.8	0.5	
UK	2.8	0.8	2.4	2.0	2.8	1.5	1.4	
Canada	0.5	2.7	-1.2	3.8	2.6	1.9	2.0	
Korea	2.8	2.0	3.6	2.0	2.0	3.0	3.1	
Emerging Market Economies (EMEs)								
China	6.0	5.2	7.6	7.2	6.8	6.5	6.0	
Brazil	-4.8	-2.4	-1.3	-2.9	-3.6	0.2	1.5	
Russia*	-3.2	-0.4	-0.5	-0.4	0.3	1.1	1.2	
South Africa	0.5	-1.5	3.1	0.4	-0.3	0.8	1.6	
Thailand	2.5	4.3	4.2	1.7	1.7	3.3	3.1	
Malaysia	4.8	4.0	2.8	5.6	5.6	4.6	4.7	
Mexico	1.6	1.9	0.4	4.2	2.8	1.7	2.0	
Saudi Arabia*	4.3	2.0	1.5	0.9	1.2	0.4	2.3	
Memo:						2016 (E)	2017 (P)	2018 (P)
World Output						3.1	3.4	3.6
World Trade Volume						1.9	3.8	4.1

With commodity and oil prices rebounding, spare capacity getting absorbed and inflation expectations firming up, there has been some uptick in inflation in major AEs in the recent period. Given the persisting economic slack, however, inflation remained below targets in most AEs. In the US, inflation sequentially accelerated in November and December to reach a level that was the highest since September 2014. However, core personal consumption expenditure (PCE) inflation remained stable at around 1.8 per cent during January and February 2017.

Furthermore, 1-year USD inflation swap rate, which is an indicator of inflation expectations, has been stable since March 2017.

Within the food group, there were upside price pressure points in sugar, cereals and other food items such as prepared meals. Slippage in production during 2015-16 and 2016-17 caused double-digit inflation in sugar prices during the year. Under cereals, inflation in respect of rice has eased during October 2016 - January 2017, while inflation in wheat continued to firm up. A number of price control measures have been undertaken by the government for containing the price rise in the case of sugar and edible oil, including imposition of stockholding limits, discouraging exports, and reduction in import duty on certain edible oils.

In a generally improving macroeconomic environment beginning in the second half of 2016, global financial markets were influenced by three events, viz., the US election, expectations and materialisation of the policy rate hike by the Federal Reserve, and uncertainty surrounding the Brexit roadmap.

Currency markets have been driven mainly by anticipation of policy initiatives by the new US administration and monetary policy stances in major AEs. The US dollar appreciated against most currencies beginning early November. It reached a 14-year high in December, before some reversal in Q1:2017 on uncertainty in realisation of Trump administration's policy initiatives and expectations of a slower pace of rate hikes by the Federal Reserve. The euro depreciated against the US dollar on political uncertainty. The pound was volatile against the US dollar – it gained during late November and early December on expectations of a favourable deal with the EU, but depreciated in January 2017 on resurfacing of uncertainty in the deal. The Japanese yen depreciated as yield spreads between Japan and the US/Euro area widened, before narrowing somewhat in Q1 of 2017.

Market Size of Indian agriculture sector

Indian agriculture sector remains the backbone of the nation's economy accounting for about 15% of the country's Gross Domestic Product (GDP). As Indian agriculture is highly monsoon dependent, out of the 142 million hectares of net sown area, only 45% or 64 million hectares have access to irrigation facilities. Apart from high dependency on monsoon and irrigation facilities, the situation becomes critical when it is noted that about 15-25% potential crop production is lost due to pests, weeds and diseases. In order to meet the growing demand borne out of increasing population, the productivity of crops, efficient utilization of arable land, and effective usage of pesticides become essential factors.

Increasing demand of food grains and declining farmlands in India have increased pressure on farm yield improvement and reduction in crop losses due to pest attacks. Indian crop protection market was estimated at \$ 3.8 billion in FY12 with exports constituting about 50% of the market. The crop protection market has experienced strong growth in the recent past and is expected to grow further, at approximate 12% p.a. to reach \$ 6.8 billion by FY17-18. The growth would be largely driven by export demand which is expected to grow at 15-16% p.a, while domestic demand is expected to grow at 8-9% p.a.

Despite being the second largest crop protection chemicals industry in Asia with a size of above Rs. 26,000 crore, use of these crop protection products has been limited by Indian farmers. Almost 50% of these products are exported and the crop losses due to non-usage of crop protection products were about 17.5 per cent of the yield amounting to Rs. 90,000 crore per annum. Consequently, lack of awareness regarding the use of crop protection products among Indian farmers have been a serious challenge for the industry. Government is making solid efforts to educate farmers about the importance of these products.

Indian Agrochemical Industry

India is the fourth largest producer of agrochemicals globally, after United States, Japan and China. The agrochemicals industry is a significant industry for the Indian economy. The Indian agrochemicals market grew at a rate of 11% from USD 1.22 billion in FY08 to an estimated USD 1.36 billion in FY09. India's agrochemicals consumption is one of the lowest in the world with per hectare consumption of just 0.58 Kg compared to US (4.5 Kg/ha) and Japan (11 Kg/ha). In India, paddy accounts for the maximum share of pesticide consumption, around 28%, followed by cotton (20%). Indian population is increasing and the per capita size of land decreasing, the use of pesticides in India has to improve further. Besides increasing in domestic consumption, the exports by the Indian Agrochemicals Industry can be doubled in the next four years if proper strategies and sophisticated technologies are adopted by the industry.

The agro-chemicals sector in India is expected to reach the market size of US\$ 7.5 billion by FY 2019, growing at a compound annual growth rate (CAGR) of 12 per cent from US\$ 4.25 billion in FY 2014. Exports are expected to contribute 60 per cent of the industry by FY 2019. The report also indicate that using original crop protection chemicals can increase productivity of crops by 25-50 per cent. The report further underscored the need for both the government and crop protection chemicals manufacturers to work closely with farmers to educate them on correct usage of pesticides and new researches and developments.

SUMMARY OF BUSINESS OVERVIEW

Company Background

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40106GJ2009PLC076764.

Our company was originally incorporated in the year 2009, at Mumbai and promoted by Mr. Hitesh Doshi and Mr. Viren Doshi. On May 8, 2010, our company was taken over by our corporate promoter M/s. Madhav Power Private Limited ("MPPL") with the intention entering into solar power projects in the state of Gujarat. MPPL is our promoter and holding company holds 34,19,982 Equity Shares constituting 70.03 % of stake in our company. On May 21, 2010, Gujarat Urja Vikas Nigam Limited ("GUVNL") has awarded us the work of setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at village Nayka, Taluka-Sami, District Patan, to produce the Electric Energy and for sale of entire electrical energy, so produced, for commercial purpose from such project to GUVNL for a tenure of 25 years. GUVNL has entered into Power Purchase Agreement ("PPA") dated May 21, 2010 and agreed to purchase such power through distribution companies ("Discom").

Subsequently, our company vide its letter dated September 17, 2010 requested to GUVNL for shifting of location of 10MW Solar power plant from village Nayka, Taluka-Sami, District Patan, Gujarat to Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat. GUVNL vide its letter bearing no. GUVNL/COM/Solar/Waa Solar/2041 dated October 8, 2010 accepted our request for change in location of 10 MW solar power plant and executed supplementary Power Purchase Agreement ("PPA") on October 8, 2010.

On February 1, 2011, Joint Commissioner of Industries (Infra), Government of Gujarat, vide its copy of letter bearing reference no. IC/Infra/Land/498078 dated February 1, 2011 addressing to District Collector, Surendranagar, granting permission to our company for acquiring agriculture land for setting up Solar Photovoltaic Grid Interactive power project of 10MW. In March 2011, our company acquired 3,71,502 Square Meter (approx 92 acres) of agriculture land of ₹ 392.80 Lakhs for setting up Solar Photovoltaic Grid Interactive power plant of 10MW at Village Tikar (Parmar), Taluka- Muli, District Surendranagar.

Our company within a period of 11 months of acquisition of land completed 10.25 MW (DC) capacity of ground mounted Solar Photovoltaic power project in the area of (approx 59.80 acres) at Village Tikar (Parmar), Taluka-Muli, District Surendranagar, Gujarat, installed 63,990 Photovoltaic (PV) modules in phase I having total capacity of 4.9592 MW and 64,875 PV modules in phase II having total capacity of 5.9207 MW with 14 inverter transmission station. Our company received certificate of commissioning of 10.25 MW from Gujarat Energy Development Agency ("GEDA") on February 27, 2012.

Out of total land area of 92 acres of land situated at Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat, our company has set up Solar Photovoltaic power project in the area of approx 59.80 acres and balance area of approx 32 acre land has been given on lease basis to M/s. S.J. Green Park energy Private Limited for setting up Solar Photovoltaic power project of 5.125 MW w.e.f May 9, 2012 for a tenure of 25 years at a monthly rent of ₹1.00 Lakhs with the incremental rent of 5% every year.

On January 30, 2013, Airport Authority of India, Rajiv Gandhi Bhavan, New-Delhi, has entered into PPA with our company for setting up solar power plant of 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis for a tenure of 25 years. Our company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project. Our company has formed following SPV for the implementation of Solar Power Project in Karnataka, Punjab and Gujarat:

- **Madhav Solar (Karnataka) Private Limited (MSKPL) (10MW- Power Plant)**

Our Company have floated MSKPL on September 3, 2013 and having stake of 66.69%. MSKPL has entered into PPA on February 25, 2014 with Chamundeshwari Electricity supply corporation Ltd and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at Sira Taluk, Tumur District.

MADHAV Solar (Karnataka) Private Limited (MSKPL) at a glance:



Madhav Solar Private Limited (MSPL) - (4 MW)

Our Company have floated wholly owned subsidiary company MSPL on August 13, 2013 and having stake of 99.99%. MSPL has entered into PPA on December 27, 2013 for a period of 25 years with Punjab State Power Corporation Limited and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 4MW capacity at village Buha, Tehsil Budhlada, Dist. Mansa.



MADHAV SOLAR (VADODAR ROOFTOP) PRIVATE LIMITED (MSVRPL) - 4 MW

Our Company have floated subsidiary company MSVRPL on March 13, 2014 and having stake of 51%. MSVRPL has entered into PPA on June 17, 2014 with Madhya Gujarat Vij company Limited and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 4 to 6 MW capacity at Vadoadara.

MADHAV SOLAR (VADODAR ROOFTOP) PRIVATE LIMITED (MSVRPL) - 4 MW AT A GLANCE



SUMMARY OF OUR FINANCIAL INFORMATION

Annexure I - Restated Standalone Summary Statement of Assets and Liabilities

₹ in Lakhs

Sr. No	Particulars	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1)	Equity & Liabilities						
	(a)Share Capital	27.13	27.13	27.13	19.00	19.00	19.00
	(b)Reserves & surplus	11,520.86	11,359.04	10,931.54	8,144.76	6,992.06	6,453.99
	Sub Total.....(1)	11,547.99	11,386.17	10,958.67	8,163.76	7,011.06	6,472.99
(2)	Share Application Money.....(2)						
(3)	Non Current Liabilities						
	(a) Long term Borrowings	8,846.71	7,253.07	7,371.03	10,735.99	9,868.66	8,509.26
	(b) Long term Liabilities						
	(c) Deferred Tax Liabilities (Net)						
	(d) Long term Provisions						
	Sub Total.....(3)	8,846.71	7,253.07	7,371.03	10,735.99	9,868.66	8,509.26
(4)	Current Liabilities						
	(a) Short Term Borrowings	57.00	559.75	353.09	381.69	20.77	178.46
	(b) Trade Payables						
	Outstanding due to Micro and Small Enterprises	-	-	-	-	-	-
	Outstanding due to Creditors other than Micro and Small Enterprises	9.78	10.67	20.18	1,411.47	84.82	24.05
	(C) Other Current Liabilities	945.64	809.33	1,104.01	1,189.16	1,127.97	724.16
	(d) Short term provisions						
	Sub Total.....(4)	1,012.42	1,379.75	1,477.28	2,982.32	1,233.56	926.67
	TOTAL LIABILITIES(1+2+3+4)	21,407.12	20,018.99	19,806.98	21,882.07	18,113.28	15,908.92
	ASSETS						
(4)	Non Current Assets						
	(a) Fixed Assets						
	Property Plant and Equipment						
	Tangible Assets	10,161.96	10,792.78	11,736.35	12,679.67	13,618.86	14,437.03
	Capital work-in-progress	0					
	Intangible Assets						
	(b) Non Current Investments	8,474.67	8,144.67	6,878.93	8,145.24	3,053.16	231.80
	(c) Deferred Tax Assets						
	(d) Long term Loans and Advances						
	(e) Other non Current Assets						
	Sub Total.....(4)	18,636.63	18,937.45	18,615.28	20,824.91	16,672.02	14,668.83
(5)	Current Assets						
	(a) Current Investments						
	(b) Inventories	90.29	90.29	91.59	67.50	29.29	
	(c) Trade Receivables	12.42	1.38	12.23	232.41	249.99	
	(d) Cash and bank balances	90.42	87.28	104.73	208.12	700.08	239.32
	(e) Short Term Loans and Advances	2,363.32	580.94	618.87	230.84	157.19	683.70
	(f) Other Current Assets	214.04	321.65	364.28	318.29	304.71	317.07
	Sub Total.....(5)	2,770.49	1,081.54	1,191.70	1,057.16	1,441.26	1,240.09
	TOTAL ASSETS.....(4+5)	21,407.12	20,018.99	19,806.98	21,882.07	18,113.28	15,908.92

Annexure II - Restarted Standalone Summary Statement Of Profit and Losses

₹ in Lakhs

Particulars	For the year ended					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Sale of Electricity	1604.35	2,561.42	2,728.10	2,714.42	2,647.53	2,749.86
Epc Contract income				2,178.50		
Trading Activity		1.41	1,874.17	473.32	22.75	
Total	1,604.35	2,562.83	4,602.27	5,366.24	2,670.28	2,749.86
Other Income	18.98	44.41	87.70	60.06	230.57	23.63
Total Revenue	1,623.33	2,607.24	4,689.97	5,426.30	2,900.85	2,773.49
Expenses						
Cost Of Material Consumed			28.73	1,212.40		
Purchase of Stock in Trade			1,744.60	442.50	50.22	
Change in Inventories		1.30	9.28	18.71	(29.29)	
Employee benefits expense	38.45	40.16	33.69	64.27	50.93	24.60
Finance Costs	668.1	1,084.03	1,179.11	1,344.20	1,280.94	901.19
Other expenses	82.78	110.34	117.00	236.93	69.08	90.99
Depreciation and amortisation expenses	630.72	943.58	943.58	943.48	940.90	928.43
Total Expenses	1,420.05	2,179.41	4,055.99	4,262.49	2,362.78	1,945.21
Restated profit before tax from continuing operations	203.28	427.83	633.98	1,163.81	538.07	828.28
Exceptional Item						
Tax expense/(income)						
Current tax	41.45	3.20		11.11		
Excess Provision of Earlier year		(2.87)				
Deferred tax charge/(credit)	0					
Total tax expense	41.45	0.33	-	11.11	-	-
Restated profit after tax from continuing operations (A)	161.83	427.50	633.98	1,152.70	538.07	828.28
Restated profit for the year (A + B)						

Annexure III - Restarted Standalone Summary Statement of Cash Flows₹

₹ in Lakhs

Particulars	For the year ended					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	203.28	427.83	633.98	1,163.81	538.07	828.28
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	630.72	943.58	943.58	943.48	940.90	928.43
Interest income	(2.38)	(6.80)	(12.38)	(25.02)	(21.69)	(21.70)
Dividend Income	-	-	(1.56)	(3.05)	(1.01)	-
Interest expense	668.10	1,084.03	1,179.11	1,344.20	1,280.94	901.19
Operating profit before working capital changes (as restated)	1,499.72	2,448.64	2,742.73	3,423.42	2,737.21	2,636.20
Movement in Working Capital						
(Increase)/decrease in Inventories	-	1.30	(24.09)	(38.21)	(29.29)	
(Increase)/decrease in trade receivables	(11.04)	10.85	220.18	17.58	(249.99)	-
(Increase)/decrease in loans and advances	(1,782.38)	37.93	(388.03)	(73.65)	526.51	(671.35)
(Increase)/decrease in LT loans and advances	-					
(Increase)/decrease in other current assets	107.61	42.63	(45.99)	(13.58)	12.36	(5.88)
Increase/(decrease) in trade payables	(0.89)	(9.51)	(1,391.29)	1,326.65	60.77	(727.32)
Increase/(decrease) in Other Current Liabilities	94.95	(294.69)	(85.17)	61.16	403.81	58.29
Increase/(decrease) in Short term provisions						
Increase/(decrease) in Long Term provisions	-	-	-	-	-	-
Cash flow from operations	(92.03)	2,237.15	1,028.34	4,703.37	3,461.38	1,289.94
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)		(0.33)		(11.10)		
Dividend and Dividend Distribution Tax						
Net cash generated from operating activities (A)	(92.03)	2,236.82	1,028.34	4,692.27	3,461.38	1,289.94
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances		-	(0.24)	(4.27)	(122.73)	(252.07)
Sale of Assets						
(Purchase)/Sale of investments	(330.00)	(1,265.74)	1,266.31	(5,092.08)	(2,821.36)	(231.80)
Interest received	2.38	6.80	12.38	25.02	21.69	21.70
Dividend Income		-	1.56	3.05	1.01	-
Net cash used in investing activities (B)	(327.62)	(1,258.94)	1,280.01	(5,068.28)	(2,921.39)	(462.17)
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	1,593.64	(117.96)	(3,364.96)	867.33	1,359.40	110.75
Proceeds from Short term Borrowings	(502.75)	206.66	(28.60)	360.92	(157.69)	(19.14)
Proceeds from issue of Share Capital	-	-	2,160.93	-	-	-
Share Capital & Share Application Money	-	-	-	-	-	-
Dividend and Dividend Distribution Tax						
Interest paid	(668.10)	(1,084.03)	(1,179.11)	(1,344.20)	(1,280.94)	(901.19)

Net cash generated from/(used in) financing activities (C)	422.79	(995.33)	(2,411.7)	(115.95)	(79.23)	(809.58)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	3.14	(17.45)	(103.39)	(491.96)	460.76	18.19
Cash and cash equivalents at the beginning of the year	87.28	104.73	208.12	700.08	239.32	221.13
Cash and cash equivalents at the end of the year	90.42	87.28	104.73	208.12	700.08	239.32

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

₹ in Lakhs

Sr. No	Particulars	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1)	Equity & Liabilities						
	(a)Share Capital	27.13	27.13	27.13	19.00	19.00	19.00
	(b)Reserves & surplus	11,596.43	11,363.05	10,875.34	8,127.07	6,992.33	6,453.98
	Sub Total.....(1)	11,623.56	11,390.18	10,902.47	8,146.07	7,011.33	6,472.98
(2)	Share Application Money						
(3)	Minority Interest	888.08	867.21	855.29	1,586.76	741.17	0.70
(4)	Non Current Liabilities						
	(a) Long term Borrowings	15,942.85	14,853.02	15,554.34	30,085.42	16,334.96	8,509.26
	(b) Long term Liabilities						
	(c) Deferred Tax Liabilities (Net)	1.26	1.26				
	(d) Long term Provisions	179.11	179.11	89.55			
	Sub Total.....(3)	16,123.22	15,033.39	15,643.89	30,085.42	16,334.96	8,509.26
(5)	Current Liabilities						
	(a) Short Term Borrowings	480.55	872.72	464.79	1,102.33	418.83	1,528.42
	(b) Trade Payables						
	Outstanding due to Micro and Small Enterprises						
	Outstanding due to Creditors other than Micro and Small Enterprises	68.33	129.11	36.44	1,803.71	1,809.16	25.51
	(C) Other Current Liabilities	1,802.82	1,644.19	1,914.34	1,957.04	1,715.01	724.54
	(d) Short term provisions						
	Sub Total.....(4)	2,351.70	2,646.02	2,415.57	4,863.08	3,943.00	2,278.47
	TOTAL LIABILITIES.....(1+2+3+4)	30,986.56	29,936.80	29,817.22	44,681.33	28,030.46	17,261.41
	ASSETS						
(4)	Non Current Assets						
	(a) Fixed Assets						
	Property Plant and Equipment						
	Tangible Assets	23171.17	24,082.44	25,744.87	15,938.66	15,408.94	14,437.75
	Capital work-in-progress	50.78	353.10				
	Intangible Assets				23,692.26	5,984.24	24.41
	(b) Non Current Investments	3,975.28	3,645.28	2,580.77	69.90	320.29	1,562.41
	(c) Deferred Tax Assets						
	(d) Long term Loans and Advances				226.74		
	(e) Other non Current Assets						
	Sub Total.....(4)	27,197.23	28,080.82	28,325.64	39,927.56	21,713.47	16,024.57
(5)	Current Assets						
	(a) Current Investments						
	(b) Inventories	135.41	97.71	91.59	67.50	29.29	
	(c) Trade Receivables	362.84	202.46	208.21	232.41	250.00	
	(d) Cash and bank balances	467.52	520.86	516.46	550.00	2,814.07	241.86
	(e)Short Term Loans and Advances	2,525.68	409.73	102.63	2,667.88	2,884.14	677.71
	(f) Other Current Assets	297.88	625.22	572.69	1,235.98	339.49	317.27
	Sub Total.....(5)	3,789.33	1,855.98	1,491.58	4,753.77	6,316.99	1,236.84
	TOTAL ASSETS.....(4+5)	30,986.56	29,936.80	29,817.22	44,681.33	28,030.46	17,261.41

Annexure II - Restated Consolidated Summary Statement of Profits and Losses

₹ in Lakhs

Particulars	For the year ended					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Sale of Electricity	3139.67	4,875.84	4,503.99	2,979.82	2,647.53	2,749.86
Epc Contract income	155.01	289.92		2,178.50		
Toll Collection				137.55	429.65	
Annuity from MPRDC				828.23		
Trading Activity		1.41	1,874.17	473.32	22.75	
Total	3,294.68	5,167.17	6,378.16	6,597.42	3,099.93	2,749.86
Other Income	39.62	72.55	106.06	60.46	230.57	23.63
Total Revenue	3,334.30	5,239.72	6,484.22	6,657.88	3,330.50	2,773.49
Expenses						
Cost Of Material Consumed	115.71	182.59	28.73	1,212.40	20.93	
Purchase of Stock in Trade			1,744.60	442.50		
Change in Inventories		1.30	9.28	18.71		
Change in Work in Progress		1.72				
Employee benefits expense	99.03	135.73	65.51	97.13	50.94	24.60
Finance Costs	1324.28	2,137.83	2,067.61	1,990.09	1,280.94	901.19
Other expenses	269.89	473.11	352.86	263.94	498.37	90.99
Depreciation and amortisation expenses	1204.93	1,787.00	1,595.87	1,485.14	940.90	928.43
Total Expenses	3,013.84	4,719.28	5,864.46	5,509.91	2,792.08	1,945.21
Restated profit before tax from continuing operations	320.46	520.44	619.76	1,147.97	538.42	828.28
Exceptional Item						
Tax expense/(income)						
Current tax		4.21	7.45	12.90		
MAT	66.65	17.86			0.07	
Excess Provision of Earlier year	(0.45)	(2.81)				
Deferred tax charge/(credit)	0	1.23				
Total tax expense	66.20	20.49	7.45	12.90	0.07	-
Restated profit after tax from continuing operations (A)	254.26	499.95	612.31	1,135.07	538.35	828.28
Minority Interest	20.88	11.90	9.45	0.02	0.01	
Profit after Minority Interest	233.38	488.05	602.86	1,135.05	538.34	828.28

Annexure III - Restated consolidated Summary Statement of Cash Flows

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	320.46	520.44	619.76	1,147.97	538.42	828.28
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	1,204.93	1,787.00	1,595.87	1,485.14	940.90	928.43
Interest income	(15.66)	(33.59)	(30.74)	(25.12)	(21.69)	(21.70)
Dividend Income	-	-	(1.56)	(3.35)	(1.01)	-
Interest expense	1,324.28	2,137.83	2,067.61	1,990.09	1,280.94	901.19
Operating profit before working capital changes (as restated)	2,834.01	4,411.68	4,250.94	4,594.73	2,737.56	2,636.20
Movement in Working Capital						
(Increase)/decrease in Inventories	(37.70)	(6.12)	(24.09)	(38.21)	(29.29)	
(Increase)/decrease in Current Investments				-		
(Increase)/decrease in trade receivables	(160.38)	5.75	24.20	17.59	(250.00)	-
(Increase)/decrease in loans and advances	(2,115.95)	(307.10)	2,565.25	216.26	(2,206.43)	(665.36)
(Increase)/decrease in LT loans and advances	-	-	226.74	(226.74)	-	-
(Increase)/decrease in other current assets	327.34	(52.53)	663.29	(896.49)	(22.22)	(6.08)
Increase/(decrease) in trade payables	(60.78)	92.67	(1,767.27)	(5.45)	1,783.65	(725.86)
Increase/(decrease) in Other Current Liabilities	101.08	(270.44)	(791.01)	1,087.60	1,731.00	58.67
Increase/(decrease) in Short term provisions		-				
Increase/(decrease) in Long Term provisions	-	89.56	89.55	-	-	-
Cash flow from operations	887.62	3,963.47	5,237.60	4,749.29	3,744.27	1,297.57
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	-	(19.26)	(7.45)	(12.90)		
Dividend and Dividend Distribution Tax						
Net cash generated from operating activities (A)	887.62	3,944.21	5,230.15	4,736.39	3,744.27	1,297.57
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances		(477.67)	(11,402.78)	(19,722.89)	(7,872.05)	(276.51)
Sale of Assets			23,692.96			
(Purchase)/Sale of investments	(330.00)	(1,064.51)	(2,510.87)	250.39	1,242.12	(1,562.41)
Interest received	15.66	33.59	30.74	25.12	21.69	21.70
Dividend Income	-	-	1.56	3.05	1.01	-
Net cash used in investing activities (B)	(314.34)	(1,508.59)	9,811.61	(19,444.33)	(6,607.23)	(1,817.22)

C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	1,089.83	(701.32)	(14,531.08)	13,750.46	7,825.70	110.75
Proceeds from Short term Borrowings	(392.17)	407.93	(637.54)	683.50	(1,109.59)	1,330.82
Proceeds from issue of Share Capital	-	-	2,160.93	-		-
Share Capital & Share Application Money	-	-	-		-	-
Dividend and Dividend Distribution Tax						
Interest paid	(1,324.28)	(2,137.83)	(2,067.61)	(1,990.09)	(1,280.94)	(901.19)
Net cash generated from/(used in) financing activities (C)	(626.62)	(2,431.22)	(15,075.30)	12,443.87	5,435.17	540.38
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(53.34)	4.40	(33.54)	(2,264.07)	2,572.21	20.73
Cash and cash equivalents at the beginning of the year	520.86	516.46	550.00	2,814.07	241.86	221.13
Cash and cash equivalents at the end of the year	467.52	520.86	516.46	550.00	2,814.07	241.86

THE ISSUE

Present Issue in terms of the Draft Prospectus:

Issue Details	
Equity Shares offered	20,00,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 161 each aggregating to ₹ 3,220.00 Lakhs
of which:	
Fresh Issue ⁽¹⁾	17,50,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 161 per share aggregating to ₹ 2,817.50 Lakhs.
Offer For sale ⁽²⁾	2,50,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 161 per share aggregating to ₹ 402.50 Lakhs
of which:	
Reserved for Market Makers	1,04,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 161 each aggregating to ₹ 167.44 Lakhs
Net Issue to the Public*	18,96,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 161 each aggregating to ₹3,052.56 Lakhs
of which	
Retail Portion	9,48,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 161 each aggregating to ₹ 1526.28 Lakhs
Non Retail Portion	9,48,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 161 each aggregating to ₹ 1526.28 Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	48,83,382 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	66,33,382 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no 59 of the Draft Prospectus for information on use of Issue Proceeds.

Notes

⁽¹⁾ Fresh Issue of 17,50,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 27, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on February 20, 2018.

⁽²⁾ The offer for sale by Selling Shareholders for 2,50,000 equity shares authorized by their respective Authorization letter dated March 12, 2018, and approved by Board of Directors of the Company on March 21, 2018.

a) The Selling Shareholders severally and not jointly, specifically confirms that their portion of the Offered shares by each of them by way of the offer, are eligible in accordance with the ICDR Regulations.

b) 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 Structure” beginning on page 230 of the Draft Prospectus.

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

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

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

GENERAL INFORMATION

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40106GJ2009PLC076764.

For further details in relation to the corporate history of our Company, see the section titled "History and Certain Corporate Matters" on page no. 104.

BRIEF COMPANY AND ISSUE INFORMATION	
Company Name	WAA SOLAR LIMITED
Registered Office	Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat - 390023. Tel: 0265 -2290722, Website: www.waasolar.org; E-Mail: info@waasolar.org Contact Person: Mr. Kaushik Sakhavala
Date of Incorporation	November 09, 2009
Company Identification No.	U40106GJ2009PLC076764
Company Category	Company limited By Shares
Registrar of Company	Ahmedabad
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Phone: 079-27437597 Fax: 079-27438371 E Mail :roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited. SME Platform
Issue Programme	Issue Opens On : [●] Issue Closes On : [●]

Company Secretary and Compliance Officer	Mr. Kaushik Sakhavala Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat - 390023. Tel: 0265 -2290722, Website: www.waasolar.org; E-Mail: info@waasolar.org
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Note: Investors can contact the Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depositories beneficiary account or dispatch of refund order etc.

BOARD OF DIRECTORS OF OUR COMPANY

Our Board Of Directors Consist of:

Name	Designation	DIN No.
Mr. Amit Khurana	Managing Director	00003626
Mr. Mangilal Singhi	Non Executive - Non Independent Director	02754372
Mr. Vineet Rathi	Non-Executive and Professional Director	03541288
Mr. Tushar Donda	Independent Director	07543151
Ms. Jaini Jain	Independent Director	07859496

For further details pertaining to the education qualification and experience of our Directors, please refer page no. 111 of this Draft Prospectus under the chapter titled "Our Management".

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue	Registrar to the Issue
<p>Guinness Corporate Advisors Private Limited 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India. Tel: +91 - 33 - 3001 5555 Fax: +91 - 33 - 3001 5531 Email: gcapl@guinnessgroup.net Investor Grievance Email: gcapl.mbd@guinnessgroup.net Website: www.guinessonline.net Contact Person: Mr. Devendra Shah SEBI Registration No.: INM 000011930</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED 1st Floor, Bharat Tin works Building, Opp vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel : +91 022-62638200 Fax : +91 022-62638299 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Contact Person : Mr. Nilesh Chalke SEBI Reg. No.: INR000001385</p>

Auditor of the Company	Bankers to the Company
<p>Chandrakant & Sevantilal & J K Shah & Co. Chartered Accountants 4th Floor, Padmavati Complex, Near Jain Temple, Cow Circle, Akota, Vadodara- 390 020. Tel No.:+91-0265-235 3043, 235 3471 Email id: info@csjksco.com Contact Person: Mr. Himatlal. B. Shah Firm Registration No.: 101676W Membership No.: 016642</p>	<p>Corporation Bank 14-15, First Floor, National Plaza, R.C. Dutt Road, Alkapuri, Vadodara-390005 Tel Phone no.: 0265-2351130 Email Id: cb0336@corpbank.co.in Website: www.corpbank.com Contact Person: Vivek Khanna Designation: Branch Head</p>

Legal Advisor to the Issue	Market Maker
<p>M. N. Marfatia Advocate 4th Floor, New York Tower-A, S.G. Highway, Thaltej, Ahmedabad. Tel: 079-26856001-04 Mo: +91-9898917167 Email Id: mauleen.marfatia@gmail.com Contact Person: Mauleen Marfatia Bar Council No. : G/1585/2008</p>	<p>[•]</p>

Bankers to the Issue and Refund Banker
<p>[•]</p>

SELF CERTIFIED SYNDICATE BANKS

The SCSBs as per updated list available on SEBI's website http://www.sebi.gov.in/cms/sebi_data/attach_docs/1365051213899.html. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Guinness Corporate Advisors Private Limited is the lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

TRUSTEE

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

BROKERS TO THE ISSUE

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

APPRAISAL AND MONITORING AGENCY

In terms of sub regulation (1) Regulation 16 of SEBI ICDR Regulations, Our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated March 21, 2018 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
Guinness Corporate Advisors Private Limited 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India.	20,00,000	3220.00	100
Total	20,00,000	3220.00	100

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into a tripartite agreement dated [●] with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

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 minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 5) 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.
- 6) 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.
- 7) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

- 10) Risk containment measures and monitoring for Market Makers: BSE SME Segment will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 11) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

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

CAPITAL STRUCTURE

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

(₹ In Lakhs, except shares data)

Sr. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at issue Price (₹) in Lakhs
A.	AUTHORISED EQUITY CAPITAL		
	70,00,000 Equity Shares of ₹10 each	700.00	
B.	ISSUED, SUBSCRIBED & PAID - UP CAPITAL BEFORE THE ISSUE		
	48,83,382 fully paid Equity Shares of ₹10 each	488.34	
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	20,00,000 Equity Shares of ₹10 each at a premium of ₹151 per share	200.00	3220.00
	Which Comprises		
	(a) Fresh issue of 17,50,000 Equity Shares of ₹10 each at a premium of ₹151 per share#	175.00	2817.50
	(b) offer for sale of 2,50,000 Equity Shares of ₹10 each at a premium of ₹151 per share@	25.00	402.50
(I)	Reservation for Market Maker 1,04,000 Equity Shares of ₹10 each at a premium of ₹151 will be available for allocation to Market Maker	10.40	167.44
(II)	Net Issue to the Public 18,96,000 Equity Shares of ₹10 each at a premium of ₹151 per share	189.60	3052.56
	Of Which		
(I)	9,48,000 Equity Shares of ₹10 each at a premium of ₹151 per share shall be available for allocation for Investors applying for a value of upto ₹2 Lakhs	94.80	1526.28
(II)	9,48,000 Equity Shares of ₹10 each at a premium of ₹151 per share shall be available for allocation for Investors applying for a value of above ₹2 Lakhs	94.80	1526.28
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE PRESENT ISSUE		
	66,33,382 Equity Shares of ₹10 each	663.34	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		7073.59
	Share Premium account after the Issue		9716.09

Note:

- # The present Public Issue of 20,00,000 Equity Shares which includes a Fresh Issue of 17,50,000 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on January 27, 2018 and was approved by the Shareholder of the Company by Special Resolution at the Extra Ordinary General Meeting held on February 20, 2018 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and an offer for sale by the Selling Shareholders of 2,50,000 equity shares which have been approved by the Board of Directors of our Company at their meeting held on March 21, 2018 as per the provisions of Section 28 of the Companies Act, 2013.

- @The selling shareholder has given their consent's to participate in the offer in the following manners.

Selling Shareholder	Number of Equity Share Pre Offer for Sale	Number of Equity Shares offered in the offer for sale	Total number of Equity Shares held Post Offer	% of the post issue holding by selling shareholders	Date of Authority letter
Mr.Ashok Khurana	1,58,454	1,50,000	8454	0.13	March 12, 2018
Mrs. Manju Khurana	1,08,342	1,00,000	8342	0.13	March 12, 2018

The Selling Shareholders confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also confirmed that they have the legal and beneficial ownership of the Equity Shares being offered by them under the Offer for Sale.

Class of Shares

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

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

Changes in Authorized Share Capital:

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorised Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/EGM
1.	Subscribers to the Memorandum of Association	10,000	1.00	-	-
2.	Increase from Rs.1.00 Lakhs to Rs.10.00 Lakhs	1,00,000	10.00	May 11, 2010	EGM
3.	Increase from Rs.10.00 Lakhs to Rs.20.00 Lakhs	2,00,000	20.00	July 15, 2011	EGM
4.	Increase from Rs.20.00 Lakhs to Rs.38.00 Lakhs	3,80,000	38.00	March 14,2015	EGM
5.	Increase from Rs.38.00 Lakhs to Rs.700.00 Lakhs	70,00,000	700.00	February 20, 2018	EGM

Notes to the Capital Structure:

1. Share Capital History:

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

Date	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid up share capital (In ₹)
November 9, 2009	10,000	10	10	Cash	Subscribers to the Memorandum	10,000	1,00,000
June 10, 2010	90,000	10	10	Cash	Further Allotment	1,00,000	10,00,000
August 10, 2011	67,500	10	5,990	Cash	Further Allotment	1,67,500	16,75,000
November 1, 2011	22,500	10	5,990	Cash	Further Allotment	1,90,000	19,00,000

January 21, 2016	81,299	10	2,658	Cash	Further Allotment	2,71,299	27,12,990
March 10, 2018	46,12,083	10	-	NA	Bonus Issue in ratio of 17:1	48,83,382	4,88,33,820

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr. No.	Name	No. of Equity Shares
1.	Hitesh Chimanlal Doshi	5,000
2.	Viren Chimanlal Doshi	5,000
Total		10,000

(ii) Further Allotment of 90,000 Equity Shares on June 10, 2010.

Sr. No.	Name	No. of Equity Shares
1.	Madhav Power Private Limited	90,000
Total		90,000

(iii) Further Allotment of 67,500 Equity Shares on August 10, 2011.

Sr. No.	Name	No. of Equity Shares
1.	Madhav Power Private Limited	67,500
Total		67,500

(vi) Further Allotment of 22,500 Equity Shares on November 1, 2011.

Sr. No.	Name	No. of Equity Shares
1.	Madhav Power Private Limited	22,500
Total		22,500

(v) Further Allotment of 81,299 Equity Shares on January 21, 2016

Sr. No.	Name	No. of Equity Shares
1.	Amit Khurana	18,811
2.	Ashok Khurana	8,803
3.	Manju Khurana	6,019
4.	Armaan Amit Trust	41,384
5.	Madhav Ashok Trust	6,282
Total		81,299

2. SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH (BONUS SHARES) BY CAPITALIZATION OF SHARE PREMIUM ACCOUNT.

Details of Equity Shares issued for consideration other than cash (Bonus Share) by capitalization of Share Premium Account as follow.

Date of allotment of Bonus Shares	Ratio of Bonus issue	Number of Equity shares issued as Bonus Shares	Face value of the shares (Rs.)	Amount of general Reserve Capitalized
March 10, 2018	17:1	46,12,083	10	46,12,083

3. Share Capital Build-up of our Promoter & Lock-in

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter M/s. Madhav Power Private Limited

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (₹)	Issue/Transfer	% of total Issued Capital		Lock in Period
							Pre-Issue	Post-Issue	
May 8, 2010	Transfer	10	4,999	4,999	10	Transfer	0.10	0.08	1 Year
May 8, 2010	Transfer	10	5,000	9,999	10	Transfer	0.10	0.08	1 Year
June 10, 2010	Further Allotted	10	90,000	99,999	10	Issue	1.85	1.35	1 Year
August 10, 2011	Further Allotted	5,990	67,500	1,67,499	10	Issue	1.38	1.02	1 Year
November 1, 2011	Further Allotted	5,990	22,500	1,89,999	10	Issue	0.46	0.34	1 Year
March 10, 2018	Bonus Shares	-	13,50,000	15,39,999	10	-	27.64	20.35	3 Years
		-	18,79,983	34,19,982	10	-	38.50	28.34	1 Year
	Total (A)						70.03	51.56	

The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“**Minimum Promoters’ contribution**”).

The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the person defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consent from our Promoter for the lock-in of 13,50,000 Equity Shares for three years.

We confirm that the minimum Promoters’ contribution of 20.00 % as per Regulation 33 of the SEBI ICDR Regulations which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters’ contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

4. Equity Shares locked-in for one year

Except the (a) Promoters' Contribution consisting of 13,50,000 Equity Shares which shall be locked in for three years, and the entire pre-offer 32,83,382 (excluding 2,50,000 Equity Shares which are for offer for sale) equity share capital of our Company including those Equity Shares held by our Promoters in excess of Promoters’ Contribution, shall be locked in for a period of one year from the date of Allotment in the public issue.

5. Other requirements in respect of ‘lock-in’

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

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which

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

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

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
 - If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan. Our promoter has pledged 138365 Equity Shares with IFCI Limited, being one of the terms of sanction of the loan.
6. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
 7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
 8. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
 9. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price. However, our company has issued Bonus Shares during a period of one year preceding the date of the Draft Prospectus.

Date of allotment of Bonus Shares	Ratio of Bonus issue	Number of Equity shares issued as Bonus Shares	Face value of the shares (Rs.)	Amount of Share premium Capitalized
March 10, 2018	17:1	46,12,083	10	4,61,20,830

10. 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 Draft Prospectus:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of(A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Class eg: X	Class eg: Y	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	7	4883382	0	0	4883382	100.00	0	0	0	0	0	100.00	0	0	1,38,365	4.05	189999
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
	Total	7	4883382	0	0	4883382	100.00	0	0	0	0	0	100.00	0	0	1,38,365	4.05	189999

ii. Shareholding Pattern of the Promoter and Promoter Group:

Sr. No.	Category & Name of the shareholders (I)	PAN (II) (Not to be Disclosed)	Nos of shareholder (III)	No of paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares under Depository Receipts (VI)	Total nos. shares holding (VII)+(V)+(VI)	Shareholding % = calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding	Shareholding, assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VI)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
									No of Rights Class X	Voting Rights Class Y	Total Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
(1)	Indian																		
(a)	Individuals/H.U.F		4	605412	-	-	605412	12.40	-	-	-	-	-	12.40	0	0	0	0	
1	Mr. Amit Khurana	ADDPK6791N		338598	0		338598	6.93	0	0	0	0	0	6.93	0	0	0	0	
2	Mr. Ashok Khurana	ADKPK9409J		158454	0		158454	3.25	0	0	0	0	0	3.25	0	0	0	0	
3	Mrs. Manju Khurana	ACGPK8850J		108342	0		108342	2.22	0	0	0	0	0	2.22	0	0	0	0	
4	Ms. Neelakshi Khurana	ADXPT2648B		18	0		18	0	0	0	0	0	0	0	0	0	0	0	
(b)	Central/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	2	857988	0	0	857988	17.57	-	-	-	-	-	17.57	0	0	0	0	-

1	Arman Amit Trust	AADTA6060D		744912	0	0	744912	15.25	0	0	0	0	0	15.25	0	0	0	0	
2	Madhav Ashok Trust	AAFTM0972J		113076	0	0	113076	2.32	0	0	0	0	0	2.32	0	0	0	0	
	Bodies Corporate		1	3419982	0	0	3419982	70.03	0	0	0	0	0	70.03	0	0	0	0	-
1	Madhav Power Private Limited	AAGCM5309P		3419982	0	0	3419982	70.03	0	0	0	0	0	70.03	-	-	1,38,365	4.05	189999
	Sub- Total (A)(1)		7	4883382	0	0	4883382	100.00	0	0	0	0	0	100.00	-	-	-	-	-
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
	Sub- Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		7	4883382	0	0	4883382	100.00	0	0	0	0	0	100.00	-	-	1,38,365	4.05	-

iii. Shareholding Pattern of our Public Shareholder:

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

	Sub- Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
(2)	Central Government/State Government(s)/President of India		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
(3)	Non- Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	-
(a)	Individuals -																		
	i.Individual shareholders holding nominal share capital up to Rs.2 lakhs.																		
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.																		
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	0
(c)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	0
(e)	Any Other (Specify) Body Corporate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	
	Sub- Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	0

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

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

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

11. The shareholding pattern of our Company before and after the Issue:

Sr. No.	Name Of Share Holder	Pre Issue		Post Issue	
		No Of Equity Shares	As a % Of Issued Capital	No Of Equity Shares	As a % Of Issued Capital
Promoter –A					
1.	Madhav Power Private Limited	34,19,982	70.03	34,19,982	51.56
	Sub Total A	34,19,982	70.03	34,19,982	51.56
Promoter Group -B					
2.	Amit Khurana	338598	6.93	338598	5.10
3.	Ashok Khurana	158454	3.25	8454	0.13
4.	Manju Khurana	108342	2.22	8342	0.13
5.	Arman Amit Trust	744912	15.25	744912	11.23
6.	Madhav Ashok Trust	113076	2.32	113076	1.70
7.	Neelakshi Khurana	18	0.00	18	0.00
	Sub Total B	14,63,400	29.97	12,13,400	18.29
	Total (A+B)	48,83,382	100.00	46,33,382	69.85
Public					
	Sub Total C	0	0	0	0
	Total (A+B+C)	48,83,382	100.00	46,33,382	69.85
	Offer for sale D	-	-	2,50,000	3.77
	Fresh Issue D			17,50,000	26.38
	Total (A+B+C+D)	48,83,382	100.00	66,33,382	100.00

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
13. During the past six months immediately preceding the date of filing Draft Prospectus the details of Equity shares of the company have been purchased or sold by our Promoter, their relatives and associates, persons in Promoter Group [as defined under sub clause (zb) sub regulation (1) Regulation 2 of SEBI (ICDR) Regulations are as under:

Sr.No	Date	Transferor	Transferee	No. of Shares	Price per Share in Rs.	Promoter/ Promoter Group
1	January 19, 2018	Amit Khurana	Neelakshi Khurana	1	- (Gift)	Promoter Group

14. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.
15. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.
16. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 232-

234 of the Companies Act, 2013.

17. There are no safety net arrangements for this public issue.
18. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
19. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
20. As per RBI regulations, OCBs are not allowed to participate in this Issue.
21. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

22. Particulars of top ten shareholders:

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

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Madhav Power Pvt. Ltd.	3419982	70.03
2.	Amit Khurana	338598	6.93
3.	Ashok Khurana	158454	3.25
4.	Manju Khurana	108342	2.22
5.	Arman Amit Trust	744912	15.25
6.	Madhav Ashok Trust	113076	2.32
7.	Neelakshi Khurana	18	0.00
Total		4883382	100.00

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

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Madhav Power Pvt. Ltd.	3419982	70.03
2.	Amit Khurana	338598	6.93
3.	Ashok Khurana	158454	3.25
4.	Manju Khurana	108342	2.22
5.	Arman Amit Trust	744912	15.25
6.	Madhav Ashok Trust	113076	2.32
7.	Neelakshi Khurana	18	0.00
Total		4883382	100.00

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

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Madhav Power Pvt. Ltd.	189999	70.03
2.	Amit Khurana	18812	6.93
3.	Ashok Khurana	8803	3.25
4.	Manju Khurana	6019	2.22
5.	Arman Amit Trust	41384	15.25
6.	Madhav Ashok Trust	6282	2.32

Total	271299	100.00
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23. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
24. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
25. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
26. We have 7 shareholders as on the date of filing of the Draft Prospectus.
27. Our Promoter and the members of our Promoter Group will not participate in this Issue.
28. Our Company has not made any public issue or right issue since its incorporation.
29. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
30. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue of 20,00,000 Equity Shares includes a Fresh Issue of 17,50,000 Equity shares and an offer for sale by the Selling Shareholder of 2,50,000 equity shares at an issue price of ₹ 161 per Equity Share.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

The proceeds of Fresh Issue will be utilized as under. The objects of the Issue are:

1. Investment in Subsidiary Companies
2. General Corporate Purpose,
3. Meeting Public Issue Expenses.

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

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

FUND REQUIREMENTS

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

Requirement of Funds

(₹ In Lakhs)			
Sr. No.	Particulars	Amount	% of the Total Issue Size
1)	Investment in Subsidiary Companies	2100.00	74.53
2)	General Corporate Purpose	670.00	23.78
3)	Public Issue Expenses	47.50	1.69
	Total	2817.50	100.00

Means of Finance

(₹ In Lakhs)		
Sr. No.	Particulars	Amount
1)	Proceeds from Initial Public Offer	2817.50
	Total	2817.50

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

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization

of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

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

DETAILS OF THE OBJECTS OF THE ISSUE

1) INVESTMENT IN SUBSIDIARY COMPANIES

The Company is in the business of development of Solar power Projects. The Company is incorporating Special Purpose vehicle (SPV) in the form of subsidiary, for the development of the various projects awarded by the various authorities. Up till 30th November, 2017 the Company has incorporated three SPVS Viz. Madhav Solar (Karnataka) Private Limited for development of 10 MW and invested ₹1692.65 Lakhs by way of Equity shares, Madhav Solar Private Limited for development of 4 MW and invested ₹1200.00 Lakhs by way of Equity shares and Madhav Solar (Vadodara Rooftop) Private Limited for development of 4 MW and invested ₹ 1405.51 Lakhs by way of Equity shares. As per the Requirement of the Authority awarding the work, the company has to form the SPV and develop the Project in the SPV. The company has provided ₹ 2100.00 Lakhs for the purpose of investment in the existing Subsidiary Companies or in the new subsidiary companies to be incorporated for the development of any project awarded to the company in future.

The form of investment has not been decided as the decision of form of investment is generally decided on the basis of the requirement of the funding bank / Institution. The subsidiaries companies are in the solar power projects and the income generation from the sale of power will increase the revenue of the Company.

2) GENERAL CORPORATE PURPOSE:

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use ₹ 670.00 Lakhs for general corporate purposes.

3) PUBLIC ISSUE EXPENSES:

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

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket Expenses.	30.00
2.	Printing & Stationery and Postage Expenses	2.00
3.	Marketing and Advertisement Expenses	5.00
4.	Regulatory fees and other Expenses	4.00
5.	Other Miscellaneous Expenses	6.50
	Total	47.50

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the FY 2018-19 itself. The detailed breakup of the funds to be utilised year wise as follow.

(₹ in Lakhs)

Sr. No.	Particulars	Object of the Issue	Amount Spent March upto 29, 2018	Amount to be Spend in F.Y. 2018-19
1)	Investment in Subsidiary Companies	2100.00	0	2100.00
2)	General Corporate Purpose	670.00	0	670.00
3)	Public Issue Expenses	47.50	Nil	47.50
	Total	2817.50	Nil	2817.50

Deployments of funds already deployed till date:

As certified by the Auditors of our Company, viz., M/s Chandrakant & Sevantilal & J.k. Shah & Co . Chartered Accountants vide its certificate dated March 31, 2018 the funds deployed up to March 29, 2018 towards the object of the Issue is NIL.

Details of Fund Deployment

(₹ in Lakhs)

Sr. No.	Particulars	Object of the Issue	Amount spent upto March 29, 2018
1)	Investment in Subsidiary Companies	2100.00	Nil
2)	General Corporate Purpose	670.00	Nil
3)	Public Issue Expenses	47.50	Nil
	Total	2817.50	Nil

Appraisal Report

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

Bridge Financing Facilities

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

Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price ,and in such manner, as prescribed by SEBI, in this regard.

Shortfall of Funds

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

Monitoring of Issue proceeds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

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

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Companies restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on pages 9 and 141 respectively, of the Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

- ✓ Proven and experienced management team
- ✓ Investment in Subsidiary and Associate Companies
- ✓ Cost efficient sourcing and completion of project in schedule time

For further details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page 76 of the Draft Prospectus.

Quantitative Factors

Information presented in this chapter is derived from our Restated Financial Statements

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

Period	Basic and Diluted EPS (₹) (Pre Bonus)	Basic and Diluted EPS (₹) (Post Bonus)#	Weightage
Fiscal 2015	606.68	24.00	1
Fiscal 2016	233.68	12.98	2
Fiscal 2017	157.58	8.75	3
Weighted Average	257.80	12.70	
8 Months Ended on November, 2017 (not Annualized)	59.65	3.31	

Pursuant to Board Resolution dated March 10, 2018, our Company had made bonus issue of shares in the ratio of 17:1 and issued 46,12,083 Equity shares as bonus shares and the Bonus issue of shares are considered in calculation of EPS.

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

Period	Basic and Diluted EPS (₹) (Pre Bonus)	Basic and Diluted EPS (₹) (Post Bonus)#	Weight age
Fiscal 2015	597.41	23.64	1
Fiscal 2016	225.70	12.54	2
Fiscal 2017	184.28	10.24	3
Weighted Average	266.94	13.24	
8 Months Ended on November, 2017 (not Annualized)	93.72	5.21	

Note

Basic earnings per share (₹) = Net profit after tax (as restated) attributable to shareholders divided by Weighted average number of equity shares outstanding during the year.

The face value of each Equity Share is ₹ 10.

3. Standalone Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 161:

Particulars	P/E at the Issue Price (₹ 161)
Pre Bonus	
a. Based on 2016-17 EPS of ₹ 157.58	1.02
b. Based on weighted average EPS of ₹ 257.80	0.62
Post Bonus	
a. Based on 2016-17 EPS of ₹ 8.75	18.40
b. Based on weighted average EPS of ₹ 12.70	12.68

4. Consolidated Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 161:

Particulars	P/E at the Issue Price (₹ 161)
Pre Bonus	
a. Based on 2016-17 EPS of ₹ 184.24	0.87
b. Based on weighted average EPS of ₹ 266.94	0.60
Post Bonus	
a. Based on 2016-17 EPS of ₹ 10.24	15.72
b. Based on weighted average EPS of ₹ 13.24	12.16

5. Standalone Return on Net Worth#

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2015	14.12	1
Year ended March 31, 2016	5.79	2
Year ended March 31, 2017	3.75	3
Weighted Average	3.81	
8 Months Ended on November, 2017	1.40	

6. Consolidated Return on Net Worth#

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2015	13.93	1
Year ended March 31, 2016	5.62	2
Year ended March 31, 2017	4.39	3
Weighted Average	4.07	
8 Months Ended on November, 2017	2.19	

Return on net worth (%) = Net Profit after tax as restated / Net worth at the end of the year

7. Standalone

- A. Minimum Return on Total Net Worth after issue need to maintain EPS (pre Bonus) at Rs. 157.58 = 22.42 %
- B. Minimum Return on Total Net Worth after issue need to maintain EPS(post Bonus) at Rs. 8.75 = 4.09 %

8. Consolidated

- A. Minimum Return on Total Net Worth after issue need to maintain EPS(pre Bonus) at Rs. 184.28 = 26.22%
- B. Minimum Return on Total Net Worth after issue need to maintain EPS(post Bonus) at Rs. 10.24 = 4.78%

9. Net Asset Value per Equity Share

(In ₹)

Particular	Standalone	Consolidated
	(Post Bonus)	(Post Bonus)
NAV per Equity Share after the Issue (as on March 31, 2017)	233.16	233.24
NAV per Equity Share after the Issue	214.12	214.18
Issue Price per Equity Share	161	161

Net asset value per share (₹) = Net Worth at the end of the Year /Total number of equity shares outstanding at the end of the year

10. Comparison with other listed companies

We believe that there are no listed Companies in India which are purely engaged in Solar Power Generation by setting up Solar PV power project.

11. The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 16.1 times the face value.

12. The Issue Price of ₹ 161 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Financial Information" beginning on page numbers 9, 76 and 141 respectively of the Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To
The Board of Directors,
Waa Solar Limited
Madhav House, Nr. Panchratna Building,
Subhanpura,
Vadodara - 390 023

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Waa Solar Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VIII-Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended (“the Regulations”)

We hereby report that the enclosed statement states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (Act) including amendments made by Finance Act, 2018, 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 statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfillment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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 issue.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

M/s. CHANDRAKANT & SEVANTILAL & J. K. SHAH & CO.
Chartered Accountants
Firm Registration No. 101676W

(H. B. SHAH) PARTNER
Membership No. 016642

Date: April 09,2018
Place: Vadodara

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2018-19.

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

1. In accordance with section 80-IA(4)(iv)(a), the Company can claim, subject to fulfilment of certain conditions, deduction of an amount equal to hundred percent of the profits and gains derived from the business of ,generation or generation and distribution of power, for Ten consecutive assessment years out of fifteen years beginning from the initial assessment year.

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

Nil

Notes:

- i. The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect law benefits or benefit under any other law.
- ii. All the above benefits are as per the Current Tax Laws and any change or amendment in the laws/regulation, which when implemented would impact the same.
- iii. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications

SECTION – V ABOUT US

INDUSTRY OVERVIEW

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of Our Company in this Draft Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our Company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. Our Company acknowledges that certain product/services described in the Draft Prospectus could be trademarks, brand names and/ or generic names of products owned by third parties and the reference to such trademarks, brand names and/or generic names in the Draft Prospectus is only for the purpose of describing the products. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

GLOBAL SCENARIO

Solar energy has a big part to play in reducing future carbon emissions and ensuring a sustainable energy future. It can be used for heating, cooling, lighting, electrical power, transportation and even environmental clean-up. The global average solar radiation, per m² and per year, can produce the same amount of energy as a barrel of oil, 200 kg of coal, or 140 m³ of natural gas.

Global installed capacity for solar-powered electricity has seen an exponential growth, reaching around 227 GWe at the end of 2015. It produced 1% of all electricity used globally. Germany has led PV capacity installations over last decade and continues as a leader followed by China, Japan, Italy and the United States. Concentrated Solar Power (CSP) remains with very limited capacity at 4 GW today.

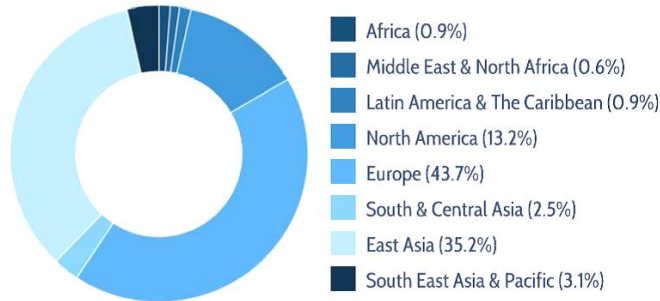
The two main types of solar energy technologies are photovoltaic and thermal collectors. Photovoltaic collectors convert solar radiation directly into electricity, without the use of any heat engine, and are increasingly popular in building integration purposes (such as using photovoltaic tiles as roof shingles) as well as for small- and large-scale devices, from watches to satellites. Solar thermal collectors can be used for domestic heating and hot water, but large solar collection plants can also be used for industrial heat purposes or for electricity generation based on the same mechanisms as fossil fuels. It is also possible to utilise solar energy for desalination, distillation and detoxification of water supplies, an increasingly important use.

The solar energy obtained directly from the Sun's rays is termed solar radiation. The amount of solar energy incident upon a surface per unit area and unit time is termed solar irradiance, or insolation.

Solar data on installed capacity (MW) and annual output (GWh) is sourced from the International Renewable Energy Agency (2016) and represents the values at the end of year 2015.

Solar Installed Capacity in 2016

Solar Installed Capacity by region



Copyright World Energy Council 2018

MONITORING THE SUSTAINABILITY OF NATIONAL ENERGY SYSTEMS

The World Energy Council's definition of energy sustainability is based on three core dimensions:

**energy security,
energy equity, and
environmental sustainability.**

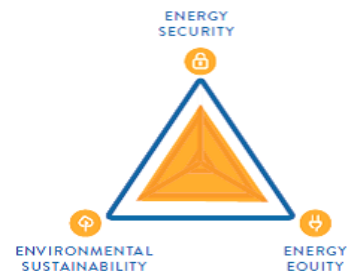
The Energy Trilemma Index rates countries' energy performance around the world and provides a framework to monitor progress.

Among the countries included in the Index, access to electricity and clean cooking have both increased by 7% to 87% and 75%, respectively since 2000. Meanwhile, lower carbon forms of energy are being used to support energy access and economic growth, with renewables making up 19.3% of final global energy consumption worldwide in 2015. A more diversified and low-carbon energy mix will help to improve energy security and environmental sustainability but its positive effects may be stifled by rising final energy consumption, which is predicted to increase by up to 46% by 2060.

Eight of the 125 countries assessed achieved a triple-A score, down from 13 in last year's index. This year Denmark, Sweden and Switzerland top the Index once more, with Denmark also achieving the highest score for energy security. While not in the top 10 overall, Luxembourg maintains its position for most equitable (affordable and accessible) and the Philippines is leading the way on the environmental sustainability dimension. In Latin America, Uruguay ranks the highest, while in the Middle-East, Israel outperforms its regional peers. In Sub-Saharan Africa, Mauritius performs best, and in Asia, New Zealand remains at the top of the regional leader board.

TRILEMMA INDEX 2017: TOP 10 COUNTRIES

- | | |
|-------------------|----------------|
| 1. Denmark | 6. Germany |
| 2. Sweden | 7. Norway |
| 3. Switzerland | 8. France |
| 4. Netherlands | 9. New Zealand |
| 5. United Kingdom | 10. Slovenia |



ASIAN COUNTRIES

Australia	Japan	Pakistan
Azerbaijan	Kazakhstan	Philippines
Bangladesh	Korea (Rep.)	Singapore
Cambodia	Malaysia	Sri Lanka
China	Mongolia	Tajikistan
Hong Kong, China	Nepal	Thailand
India	New Zealand	Vietnam
Indonesia		

The region includes a diverse array of economies, with less developed countries (Nepal and Pakistan), rapidly developing economies (China, India, Indonesia), and highly developed nations (Japan, the Republic of Korea, New Zealand). Asian countries vary enormously in their energy resources, as well as in their physical, social, cultural and economic backgrounds. Diverse challenges require each country to plot their own path forward.

Overall, the region is weak in all three energy trilemma dimensions and many countries in the region are currently in the lower half of the 2017 Energy Trilemma Index. There are increasing concerns for energy security across the region due to rapidly growing energy demand and import dependence. In 2011, China replaced the United States as the world largest energy consumer. Meanwhile, India's energy demand will double by 2035 on the back of economic and population growth. As a result, most Asian countries' energy import dependence is increasing and among ASEAN, only Malaysia and Brunei Darussalam remain as net oil exporters. The high energy import dependence, coupled with other factors such as weather-related disruptions pose increasing energy supply risks to this region. The strong energy demand also challenges environmental sustainability performance with Asia being the world's biggest greenhouse gas (GHG) emitter, accounting for around a third of global GHG emissions in 2014, more than the European Union and the United States combined. In terms of energy equity, there are approximately 512 million people in the region lacking access to electricity, with the majority residing in rural areas.

INDIA IN GLOBAL MARKET

TRILEMMA INDEX RANKINGS AND BALANCE SCORE



Trends and Outlook

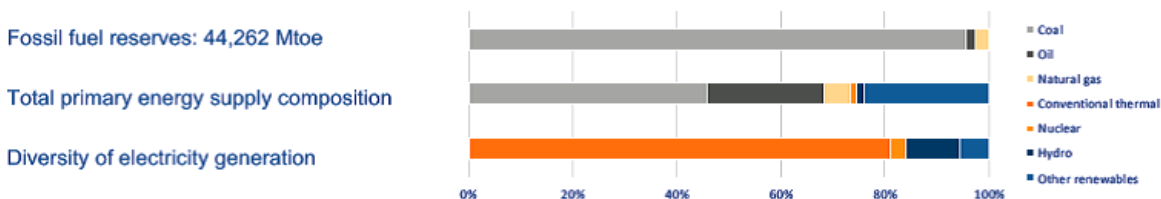
- With a drop of 1 place this year, India ranks 92 overall. The country performs equally on all dimensions resulting in a balance score of CCC.
- India's Intended Nationally Determined Contributions (INDCs) include; reduction of emission intensity of GDP by 33–35 % by 2030 from 2005 levels; approximately 40% cumulative electric power installed capacity from non-fossil fuel based energy resources by 2030, with the help of technology transfer and low-cost international finance from the Green Climate Fund (GCF); creation of additional carbon sink of 2.5-3 billion tonnes of CO₂ through additional forest cover by 2030.

- Recent policy directions and impacts include: 1) goal to reduce crude oil import dependence by 10% by 2022 via increasing domestic production through unified E&P policy under HELP, new fuel efficiency standards effective from April 2017, promotion of EVs (all new cars to be electric by 2030), and new biofuel policy; 2) raise the share of gas in the energy mix to 15% by 2022; 3) increase RE power capacity to 175 GW by 2022 and 275 GW by 2027; 4) new hydro policy; 5) interventions under UDAY improving DISCOMS; 6) on track for 100% village electrification by 2018; 7) EPAR compliance being implemented; 8) gradual phasing out of subsidies for kerosene with targeted subsidy via DBT; 9) second cycle of PAT for industrial energy efficiency and SEEP for super-efficient appliances; 10) DSM through large-scale replacement by LEDs; 11) smart cities.
- Key challenges include: 1) integrating large RE capacity 2) Regulations and policies keeping pace with technology; 3) improving operational performance of DISCOMS; 4) growth in manufacturing through Make-in India; 5) clean energy for all.

KEY METRICS

Industrial sector (% of GDP)	29.6	GDP per capita, PPP US\$ (GDP Group)	6,572 (III)
Energy intensity (koe per US\$)	0.08	Diversity of international energy suppliers	High (HHI = 782)
Population with access to electricity (%)	79	Access to clean cooking in rural urban areas (%)	12 87
Household electricity prices (US\$/kWh)	0.08	Rate of transmission and distribution losses (%)	19.9
CO ₂ intensity (kCO ₂ per US\$)	0.30	GHG emission growth rate 2000 – 2013 (%)	5.2

ENERGY PROFILE



(Source-https://www.worldenergy.org/wp-content/uploads/2016/10/World-Energy-Scenarios-2016_Full-Report.pdf)

INDIAN SOLAR ENERGY INDUSTRY

Key Points:

- Government is on its way to achieving 175 GW target for installed Renewable Energy capacity by 2022
- India attains global 4th and 6th position in global Wind and Solar Power installed capacity
- By November 2017, a total of 62 GW Renewable Power installed, of which 27 GW installed since May 2014 and 11.79 GW since January 2017
- Historic Low Tariffs for Solar (Rs. 2.44/ unit) and Wind (Rs. 2.64/ unit) achieved through transparent bidding and facilitation
- Ambitious Bidding Trajectory for 100 GW capacity of Solar Energy and 60 GW capacity of Wind over the next 3 years laid down

The Ministry of New and Renewable Energy (MNRE) has taken several steps to clean energy future for the 'New India'. The largest renewable capacity expansion programme in the world is being taken up by India. The government is aiming to increase share of clean energy through massive thrust in renewables. Core drivers for development and deployment of new and renewable energy in India have been Energy security, Electricity shortages, Energy Access, Climate change etc.

A capacity addition of 27.07 GW of renewable energy has been reported during the last three and half years under Grid Connected Renewable Power, which include 12.87 GW from Solar Power, 11.70 GW from Wind Power, 0.59 from Small Hydro Power and 0.79 from Bio-power. Confident by the growth rate in clean energy sector, the Government of India in its submission to the United Nations Frame Work Convention on Climate Change on Intended Nationally Determined Contribution (INDC) has stated that India will achieve 40% cumulative Electric power capacity from non-fossil fuel based energy resources by 2030 with the help of transfer of technology and low cost International Finance including from Green Climate Fund. As on 30.11.2017, Solar Energy Projects with an aggregate capacity of over 16611.73 MW including 863.92 MW from Solar Roof Top projects has been installed in the country.

The government is playing an active role in promoting the adoption of renewable energy resources by offering various incentives, such as generation-based incentives (GBIs), capital and interest subsidies, viability gap funding, concessional finance, fiscal incentives etc. The National Solar Mission aims to promote the development and use of solar energy for power generation and other uses, with the ultimate objective of making solar energy compete with fossil-based energy options. The objective of the National Solar Mission is to reduce the cost of solar power generation in the country through long-term policy, large scale deployment goals, aggressive R&D and the domestic production of critical raw materials, components and products. Renewable energy is becoming increasingly cost-competitive as compared to fossil fuel-based generation.

In order to achieve the renewable energy target of 175 GW by the year 2022, the major programmes/ schemes on implementation of Solar Park, Solar Roof Top Scheme, Solar Defence Scheme, Solar scheme for CPUs Solar PV power plants on Canal Bank and Canal Tops, Solar Pump, Solar Rooftop etc have been launched during the last two years.

Various policy measures have been initiated and special steps taken in addition to providing financial support to various schemes being implemented by the Ministry of New and Renewable Energy (MNRE) for achieving the target of renewable energy capacity to 175 GW by the year 2022. These include, inter alia, suitable amendments to the Electricity Act and Tariff Policy for strong enforcement of Renewable Purchase Obligation (RPO) and for providing Renewable Generation Obligation (RGO); setting up of exclusive solar parks; development of power transmission network through Green Energy Corridor project; guidelines for procurement of solar and wind power through tariff based competitive bidding process, National Offshore Wind Energy Policy notified, Repowering of Wind Power Projects, Standards for Deployment of Solar Photovoltaic systems/ devices, orders for waiving the Inter State Transmission System charges and losses for interstate sale of solar and wind power for projects to be commissioned by March 2019; identification of large government complexes/ buildings for rooftop projects; provision of roof top solar and 10 percent renewable energy as mandatory under Mission Statement and Guidelines for development of smart cities; amendments in building bye-laws for mandatory provision of roof top solar for new construction or higher Floor Area Ratio; infrastructure status for solar projects; raising tax free solar bonds; providing long tenor loans; making roof top solar as a part of housing loan by banks/ NHB; incorporating measures in Integrated Power Development Scheme (IPDS) for encouraging distribution companies and making net-metering compulsory and raising funds from bilateral and international donors as also the Green Climate Fund to achieve the target.

ESTIMATED POTENTIAL OF RENEWABLE ENERGY

The increased use of indigenous renewable resources is expected to reduce India's dependence on expensive imported fossil fuels. India has an estimated renewable energy potential of about 1096 GW from commercially exploitable sources viz. Wind – 302 GW (at 100-meter mast height); Small Hydro – 21 GW; Bio-energy – 25 GW; and 750 GW solar power, assuming 3% wasteland

OTHER IMPORTANT INITIATIVES OF MNRE ARE:

Share Of Renewable Power In Total Installed Capacity

Economic growth, increasing prosperity, a growing rate of urbanization and rising per capita energy consumption has increases the energy demand of the country. In order to meet the energy demand, India has total installed power

generation capacity of 331.95 GW as on 31.10.2017 from all resources. With 60.98 GW installed renewable power capacity, the renewable power has a share of about 18.37% to the total installed capacity.

Targets

The Government of India has set a target of 175 GW renewable power installed capacity by the end of 2022. This includes 60 GW from wind power, 100 GW from solar power, 10 GW from biomass power and 5 GW from small hydro power.

A target of 14550 MW grid renewable power (wind 4000 MW, solar 10000 MW, small hydro power 200 MW, bio-power 340 MW and waste to power 10 MW), has been set for 2017-18. Besides, under off-grid renewable system, targets of 15 MW eq. waste to energy, 60 MW eq. biomass non-bagasse cogeneration, 7.50 MW eq. biomass gasifiers, 0.5 MW eq. small wind/hybrid systems, 100 MW eq. solar photovoltaic systems, 150/25 Nos. eq. micro hydel and 110,000 nos. family size biogas plants have been set for 2017-18.

Green Power Capacity Addition

A total of 11788 MW of grid-connected power generation capacity from renewable energy sources has been added so far this year (January 2017 to November 2017) in the country. A total of 11319.71 MW of grid-connected power generation capacity from renewable energy sources like solar (5502.38 MW) and wind (5585.98 MW), Small Hydro Power (105.90 MW), Bio-Power (161.95 MW) has been added during 2016-17 in the country against target of 16660 MW. During 2017-18, a total 4809.51 MW capacity has been added till 30.11.2017, making cumulative achievement 62053.73 MW.

Sector-wise highlights of achievements

- Largest ever Wind Power capacity addition of 5502.39 MW in 2016-17 exceeding target by 38%. During 2017-18, a total 467.11 MW capacity has been added till 30.11.2017, making cumulative achievement 32746.87 MW. Now, in terms of wind power installed capacity India is globally placed at 4th position after China, USA and Germany.
- Biggest ever Solar Power capacity addition of 5525.98 MW in 2017-18. During 2017-18, a total 4323.1 MW (including 207.92 MW Solar Roof Top) capacity has been added till 30.11.2017, making cumulative achievement 16611.73 MW (including 863.92 MW Solar Roof Top).
- So far, 1.42 lakh Solar Pump have been installed in the Country as on 30.11.2017 including 1.31 lakh during last three and half year.
- Solar projects of capacity 23656 MW have been tendered and LoI for 19,340 MW issued.
- A capacity addition of 0.59 GW has been added under Grid Connected Renewable Power since last three and half years from Small Hydro Power plants.
- Biomass power includes installations from biomass combustion, biomass gasification and bagasse cogeneration making a cumulative achievement to 8181.70 MW.
- Family Type Biogas Plants mainly for rural and semi-urban households are set up under the National Biogas and Manure Management Programme (NBMMP). During 2017-18, against a target of 1.1 lakh biogas plants, 0.15 lakh biogas plants installations has been achieved making a cumulative achievement to 49.8 lakh biogas plants as on 30.11.2017.

Solar Rooftop

Ministry is implementing Grid Connected Rooftop and Small Solar Power Plants Programme which provides for installation of 2100 MW capacity through CFA/ incentive in the residential, social, Government/PSU and Institutional sectors.

Under the programme, central financial assistance upto 30% of bench mark is being provided for such projects in Residential, Institutional and Social sectors in General Category States and upto 70% of the benchmark cost in Special Category States. For Government sector, achievement linked incentives are being provided.

Subsidy/CFA is not applicable for commercial and industrial establishments in private sector.

- So far sanctions for 1767 MWp capacity solar rooftop projects has been issued and around 863.92 MWp capacity has been installed.
- All the 36 State / UT ERCs have now notified net/gross metering regulations and/or tariff orders for rooftop solar projects
- Concessional loans of around 1375 million US dollars from World Bank (WB), Asian Development Bank (ADB) and New Development Bank (NDB) have been made available to State Bank of India (SBI), Punjab National Bank (PNB) and Canara Bank for solar rooftop projects.
- Suryamitra programme has been launched for creation of a qualified technical workforce and over 11 thousand persons have been trained under the programme.
- An online platform for expediting project, approval, report submission, and monitoring of RTS projects has been created.
- Initiated geo-tagging of RTS projects, in co-ordination with ISRO, for traceability and transparency.
- Launched mobile app ARUN (Atal Rooftop Solar User Navigator) for ease of access of beneficiaries for request submission and awareness.
- MNRE has allocated Ministry wise expert PSUs for implementation of RTS projects in various Ministries/Departments.
- Published best practices guide and compendium of policies, regulations, technical standards and financing norms for solar power projects.

Wind Power

During the year 2016-17, wind power capacity addition of 5.5 GW was made, which is highest ever wind power capacity addition in the country during a single year. The present wind power installed capacity in the country is around 32.75 GW. Now, in terms of wind power installed capacity India is globally placed at 4th position after China, USA and Germany.

India has a strong manufacturing base of wind power equipment in the country. Presently, there are 20 approved manufacturers with 53 models of wind turbines in the country up to a capacity of 3.00 MW single turbines. Wind turbines being manufactured in India are of international quality standards and cost-wise amongst the lowest in the world being exported to Europe, USA and other countries.

- The wind power potential of the country has been reassessed by the National Institute for Wind Energy (NIWE), it has been estimated to be 302 GW at 100 meter hub-height. Online wind atlas is available on NIWE website. This will create new dimension to the wind power development in the country.
- Signing of PPAs/ PSAs for first SECI wind auction (1000 MW, tariff discovered was Rs. 3.46 in Feb 2017). Second wind auction of 1000 MW which resulted in lowest tariffs of Rs. 2.64/ unit.
- India has long coastline where there is a good possibility for developing offshore wind power projects. The cabinet has cleared the National Offshore Wind Energy Policy and the same has been notified on 6th October 2015. Certain blocks near Gujarat and Tamil Nadu coast line have been identified. First LiDAR installed and commissioned off Gujarat coast for gathering wind resource data.

Wind Forecasting: Based on wind forecasting experience of Tamil Nadu with NIWE, MoUs for forecasting done with Gujarat and Rajasthan.

Meso scale map prepared for wind resource at 120 meter height, as most of turbine hub heights being installed are more than 100 meters. Total assessed wind resource of India would go up from 302 GW at 100 m to about 600 GW at 120 m); MESO scale map also prepared for Offshore wind. However for actual use these would have to be correlated with actual site specific measurements.

Bidding guidelines for wind auction under Section 63 of Electricity Act have been notified in December to Ministry of Power.

Amendments in Tariff Policy to promote Renewable Energy

- Enhancement in Solar RPO to 8% by March 2022.
- Introduction of RGO for New coal/lignite based thermal plants after specified date.
- Ensuring affordable renewable power through bundling of renewable power.
- No inter-state transmission charges and losses to be levied for solar and wind power.
- Further, pursuant to the revised tariff policy, the Ministry of Power on 22nd July 2016 has notified the long term growth trajectory of RPO for solar and non-solar energy for next 3 years 2016-17, 2017-18 and 2018-19 as under:-

Long Term Trajectory	2016-17	2017-18	2018-19
Non-Solar	8.75%	9.50%	10.25%
Solar	2.75%	4.75%	6.75%
Total	11.50%	14.25%	17.00%

(Source: Year End Review by Ministry of New and Renewable Energy, Government of India, 27th December, 2017)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled “Risk Factors” on page 9 of the Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

Overview

Company Background

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to “Waa Solar Limited” and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40106GJ2009PLC076764.

Our company was originally incorporated in the year 2009, at Mumbai and promoted by Mr. Hitesh Doshi and Mr. Viren Doshi. On May 8, 2010, our company was taken over by our corporate promoter M/s. Madhav Power Private Limited ("MPPL") with the intention entering into solar power projects in the state of Gujarat. MPPL is our promoter and holding company holds 34,19,982 Equity Shares constituting 70.03 % of stake in our company. On May 21, 2010, Gujarat Urja Vikas Nigam Limited ("GUVNL") has awarded us the work of setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at village Nayka, Taluka-Sami, District Patan, to produce the Electric Energy and for sale of entire electrical energy, so produced, for commercial purpose from such project to GUVNL for a tenure of 25 years. GUVNL has entered into Power Purchase Agreement ("PPA") dated May 21, 2010 and agreed to purchase such power through distribution companies ("Discom").

Subsequently, our company vide its letter dated September 17, 2010 requested to GUVNL for shifting of location of 10MW Solar power plant from village Nayka, Taluka-Sami, District Patan, Gujarat to Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat. GUVNL vide its letter bearing no. GUVNL/COM/Solar/Waa Solar/2041 dated October 8, 2010 accepted our request for change in location of 10 MW solar power plant and executed supplementary Power Purchase Agreement ("PPA") on October 8, 2010.

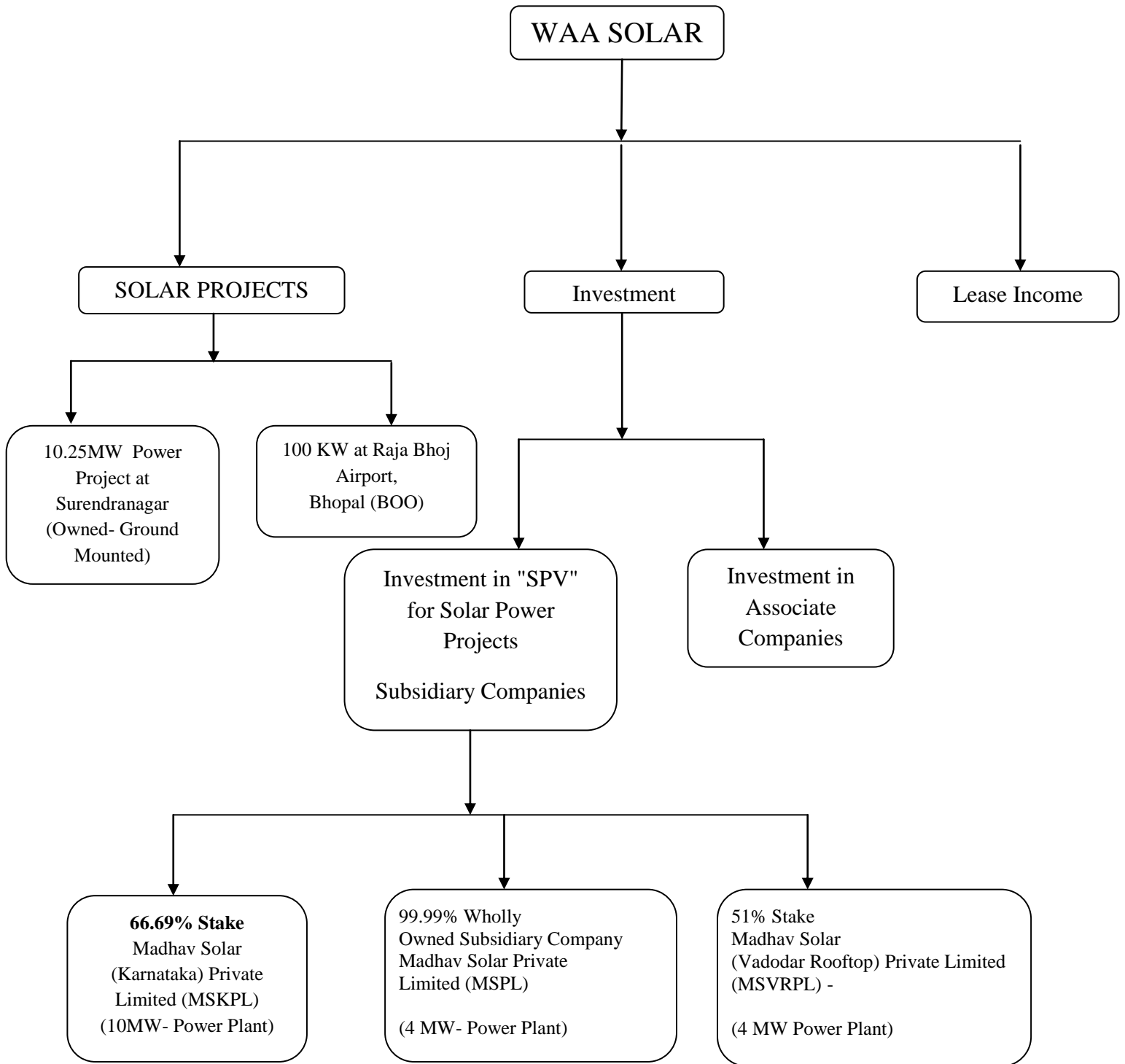
On February 1, 2011, Joint Commissioner of Industries (Infra), Government of Gujarat, vide its copy of letter bearing reference no. IC/Infra/Land/498078 dated February 1, 2011 addressing to District Collector, Surendranagar, granting permission to our company for acquiring agriculture land for setting up Solar Photovoltaic Grid Interactive power project of 10MW. In March 2011, our company acquired 3,71,502 Square Meter (approx 92 acres) of agriculture land of ₹ 392.80 Lakhs for setting up Solar Photovoltaic Grid Interactive power plant of 10MW at Village Tikar (Parmar), Taluka- Muli, District Surendranagar.

Our company within a period of 11 months of acquisition of land completed 10.25 MW (DC) capacity of ground mounted Solar Photovoltaic power project in the area of (approx 59.80 acres) at Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat, installed 63,990 Photovoltaic (PV) modules in phase I having total capacity of 4.9592 MW and 64,875 PV modules in phase II having total capacity of 5.9207 MW with 14 inverter transmission station. Our company received certificate of commissioning of 10.25 MW from Gujarat Energy Development Agency ("GEDA") on February 27, 2012.

Out of total land area of 92 acres of land situated at Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat, our company has set up Solar Photovoltaic power project in the area of approx 59.80 acres and balance area of approx 32 acre land has been given on lease basis to M/s. S.J. Green Park energy Private Limited for setting up Solar Photovoltaic power project of 5.125 MW w.e.f May 9, 2012 for a tenure of 25 years at a monthly rent of ₹1.00 Lakhs with the incremental rent of 5% every year.

On January 30, 2013, Airport Authority of India, Rajiv Gandhi Bhavan, New-Delhi, has entered into PPA with our company for setting up solar power plant of 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis for a tenure of 25 years. Our company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project.

Our Business Model



Our company has formed following SPV for the implementation of Solar Power Project in Karnataka, Punjab and Gujarat:

- **Madhav Solar (Karnataka) Private Limited (MSKPL) (10MW- Power Plant)**

Our Company have floated MSKPL on September 3, 2013 and having stake of 66.69%. MSKPL has entered into PPA on February 25, 2014 with Chamundeshwari Electricity supply corporation Ltd and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at Sira Taluk, Tumur District.

MADHAV Solar (Karnataka) Private Limited (MSKPL) at a glance:



Madhav Solar Private Limited (MSPL) - (4 MW)

Our Company have floated wholly owned subsidiary company MSPL on August 13, 2013 and having stake of 99.99%. MSPL has entered into PPA on December 27, 2013 for a period of 25 years with Punjab State Power Corporation Limited and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 4MW capacity at village Buha, Tehsil Budhlada, Dist. Mansa.



MADHAV SOLAR (VADODAR ROOFTOP) PRIVATE LIMITED (MSVRPL) - 4 MW

Our Company have floated subsidiary company MSVRPL on March 13, 2014 and having stake of 51%. MSVRPL has entered into PPA on June 17, 2014 with Madhya Gujarat Vij company Limited and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 4 to 6 MW capacity at Vadoadara.

MADHAV SOLAR (VADODAR ROOFTOP) PRIVATE LIMITED (MSVRPL) - 4 MW AT A GLANCE



COMPLETED PROJECT

Surendranagar



Name of Project	10.25 Solar PV Power Project
Location of the Project	Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat.
Brief Details about the Project	<p>The proposed 10MW PV project uses fixed Thin Film CdTe PV modules of south facing orientation, tilted at 20° from the horizontal. The tilt angle has been optimized for the total annual incident solar irradiation and wind loading withstanding capacity of the modules.</p> <p>The 10.25 MW solar PV plant has been configured into 7 modular plots, each comprising of 1.43 MWP of solar PV with two 720 kW inverters located at the centre of the each plot.</p> <p>The PV modules are electrically connected with cables sized to minimise DC ohmic losses. The DC electrical output from the PV modules is fed through solar PV grade cables to junction boxes leading to inverters. The inverters convert the DC electrical output to AC.</p> <p>The cable routes from inverter leads to the MV transformers stepping up voltage to 11kV. In order to achieve system redundancy at MV level, four and three modular plots shall form two ring mains before feeding into HV substation at 66kV. Power from the solar PV plant shall be evacuated at the main substation owned and operated by Gujarat Energy Transmission Corporation Ltd. (GETCO). The point of interconnection and metering for the evacuated power shall be within the PV plant premises.</p>
Total Cost of Land (for Project and for Leasing out)(including Registration, Stamp Duty and Government Charges)	₹ 392.80 Lakhs
Land Area	approx 59.80 acres

Total Project Cost	₹153.14 Crores
Schedule of the Project	
Year of Commencement	March, 2011
Year of Completion	February, 2012

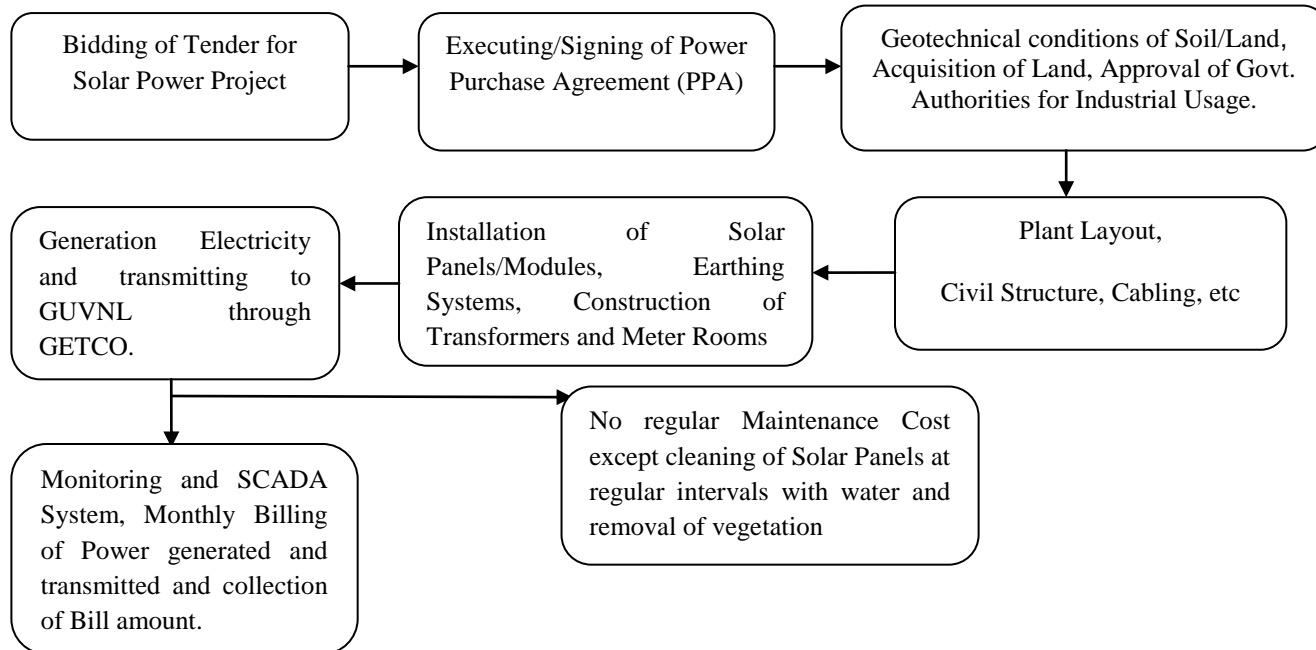


100 KW Solar Project Raja Bhoj Airport

Name of the Project	100 KW Solar PV Power Project at Raja Bhoj Airport, Bhopal
Location of the Project	Raja Bhoj Airport, Bhopal.
Brief Details about the Project	<p>The project is Built, Own and Operate ("BOO") basis. Airport Authority of India, Rajiv Gandhi Bhavan, New-Delhi, has entered into PPA with our company for setting up solar power plant of 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis for a tenure of 25 years.</p> <p>100% of generated power at busbar shall be supplied to the Airport Authority of India as per the rate finalized during the tendering process as under:</p> <p>Minimum Guaranteed Energy</p> <ol style="list-style-type: none"> i. Annual Minimum Guaranteed Energy (KWH) 1,26,000 KWh for the 1st 10 years. ii. Annual Minimum Guaranteed Energy (KWH) 1,13,400 KWh for the next 10 years. iii. Annual Minimum Guaranteed Energy (KWH) 90,700 KWh for the next 5 years.
Total Project Cost	₹1.17 Crores

Schedule of the Project	
Year of Commencement	January, 2013
Year of Completion	June, 2013

Solar Power Project Process - Our Company:



A) Bidding of Tender for Solar Power Project:

State Government invites tenders for installation and generation of power through renewable energy sources such as solar power projects. Specific terms and conditions are laid down by state government w.r.t. technical and financials criteria's for bidding the tenders. Technical and financial criteria includes requires minimum experience in power project, network requirements, etc. The price bid are opened only of technically and financially qualified bidders. The work is awarded to the L1 (Lowest) successful bidders.

B) Executing/Signing of Power Purchase Agreement (PPA)

State Government executes the Power Purchase Agreement (PPA) with the Lowest successful bidders. PPA includes various terms and conditions and obligations of the parties entering into the agreement. Terms and conditions includes the Locations of the project, size of the project i.e in terms of MW, schedule of completion of projects, rate per unit of power generated and transmitted to DISCOM, payment terms, tenure of agreement, penalties clauses, rebate etc.

C) Geotechnical conditions of Soil/Land, Acquisition of Land, Approval of Govt. Authorities for Industrial Usage

Once the PPA is executed, the next step is to ascertain the availability of land in the location specified in the tender/PPA agreement. Estimate requirement of land area is worked for proposed ground mounted power project tender capacity after examining the geotechnical conditions of Soil through expert agency, and requisite changes recommended by such agency are taken care of in civil structure and preparing plant layout.

The result indicates the top level of soil mainly consist of brownish black silty soil with little content of gravel. The report further reveals that this top layer of soil is not suitable to be used for structural back filling. Investigation shows high water table in the solar PV site, this typically varies between 1.4 to 1.9m from natural ground level. Accordingly appropriate action is required to be taken during the foundation designs.

As per requirements, land is acquired/purchase and requisite approvals from government authorities is obtained for industrial usage.



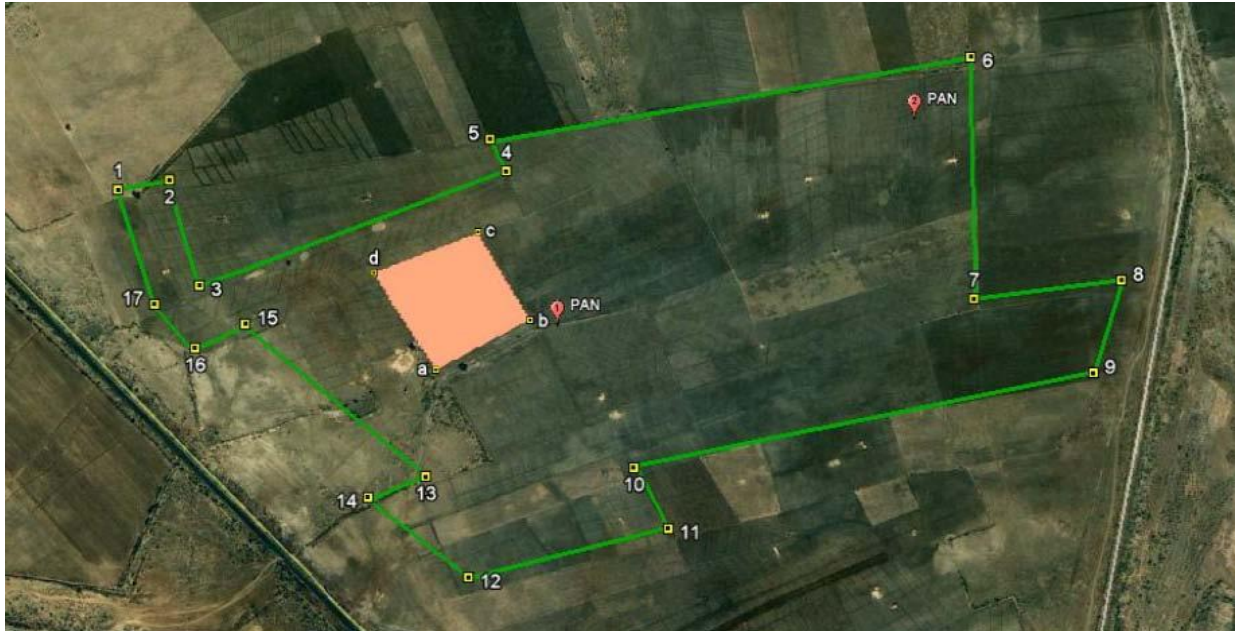
(Geotechnical conditions of Soil)

D) Plant Layout, Civil Structure, Cabling, etc

On receipt of approval from the government authorities for industrial usage, necessary planning of Civil structure. Boundaries In order to reduce the risk of theft and tampering, construction of a security wall for the site boundaries is essentially required. Security cameras are sometimes specified for PV plants. Security cameras may be considered as an option for vigilance. Watch towers may also be included at strategic locations within the site. All the DC and AC cables are designed for outdoor application with a continuous ambient temperature of 50°C. They are sized for a power loss below 2% and a voltage drop less than 2%. DC-Cabling All the modules shall be equipped with attached junction boxes with 4mm² connecting leads. Modules will be interconnected to form a string of fifteen modules using these leads. AC CABLING- The three phase AC output from each of the inverter of a plot will be connected to the two LV winding of 1600kVA transformer using five runs 3.5 cores, 240mm² copper cables for stepping up the voltage to 11kV located centrally in the plot.

The Tikar 10MW solar PV plant site lies around the coordinates N 22.70761°, and E 71.41514° at an altitude of approximately 109m above mean sea level.

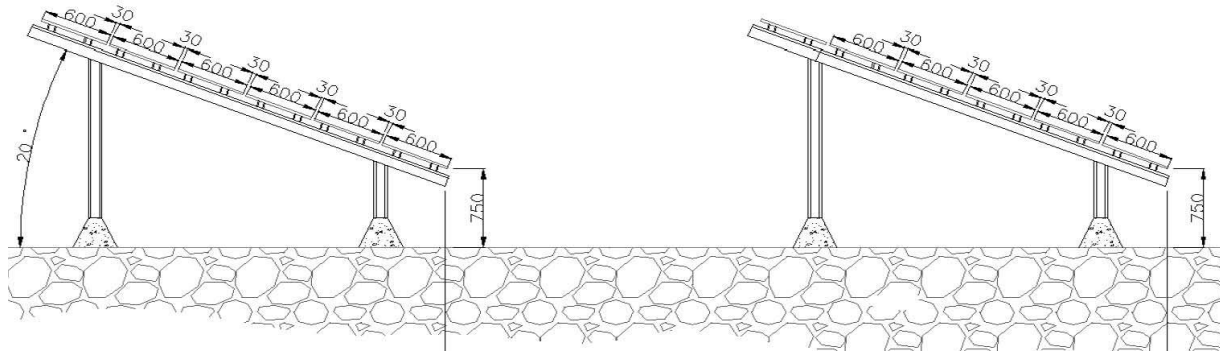
The site is situated in Tikar village in *Muli* Tehsil in Surendranagar district and approximately 98km from Rajkot and 156km from the city of Ahmadabad, a commercial city in the Indian state of Gujarat.



E) Installation of Solar Panels/Modules, Earthing Systems, Construction of Transformers and Meter Rooms

The main components are solar PV modules, inverters, junction boxes, mounting structure and monitoring and data acquisition system. These modules are IEC certified. PV plant is designed for number of strings connected to inverters forming a modular plot. Each inverter takes load of strings. There will be dedicated earthing stations for transformer, MV switch boards and high voltage panels. Maintenance free earthing stations have been considered for the designs.

All the modules shall be appropriately earthed in accordance to the NEC. Grounding of the CdTe modules may be done as recommended by manufacturer. Fifteen modules are connected in series forming a string. This arrangement ensures the current and voltage levels match the specification of the inverters.

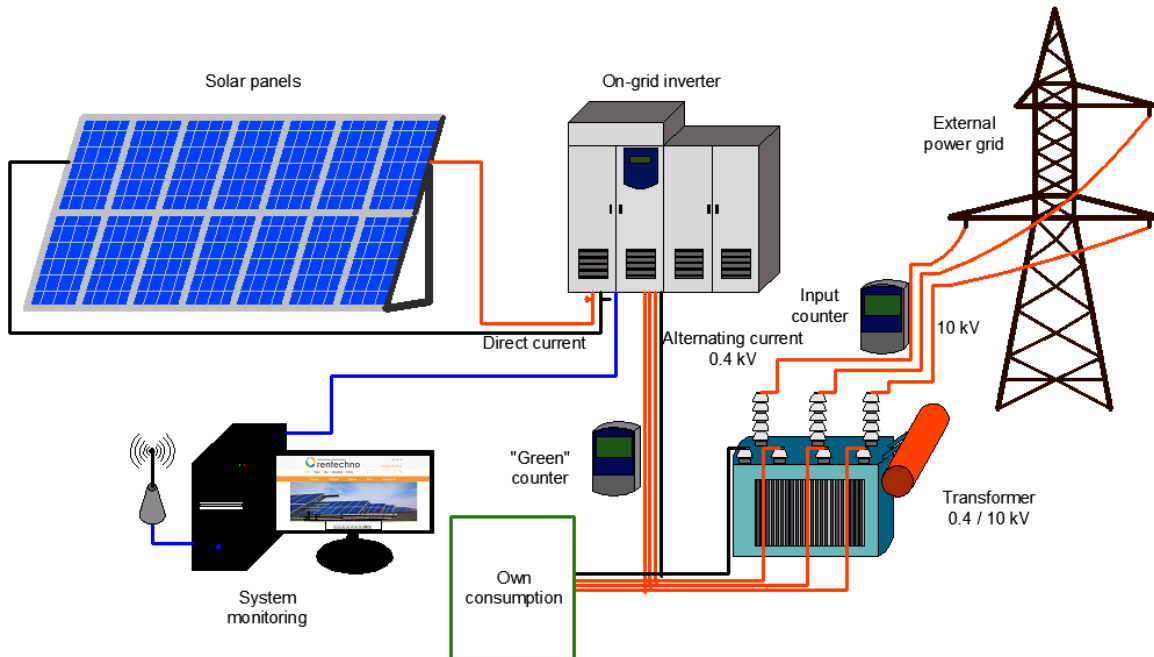


F) Generation Electricity and transmitting to GUVNL through GETCO

Once the project is commissioned the process of electricity generation will commence. The electricity generated in solar panel will be transmitted through cabling to inverter room. The 10.25 MW solar PV plant has been configured into 7 modular plots, each comprising of 1.43MWp of solar PV with two 720kW inverters located at the centre of the each plot. The PV modules are electrically connected with cables sized to minimise DC ohmic losses. The DC electrical output from the PV modules is fed through solar PV grade cables to junction boxes leading to inverters. The inverters convert the DC electrical output to AC.

The cable routes from inverter leads to the MV transformers stepping up voltage to 11kV. In order to achieve system redundancy at MV level, four and three modular plots shall form two ring mains before feeding into HV substation at 66kV.

Power from the solar PV plant shall be evacuated at the main substation owned and operated by Gujarat Energy Transmission Corporation Ltd. (GETCO). The point of interconnection and metering for the evacuated power shall be within the PV plant premises.



G) Monitoring and SCADA System, Monthly Billing of Power generated and transmitted and collection of Bill amount

The power plant shall incorporate a communication system to monitor the output of each string and inverter so that system faults can be detected and rectified before they have an appreciable effect on production. The monitoring system shall be a web based internet portal solution.

Data loggers shall be used to collect data from the weather station, the inverters, meters, and the transformers to transfer data once a day to a server which shall carry out key functions:

All the String Combiner Boxes, inverters, RMUs, MV Switchgear, switchyard equipments and utility metering shall be integrated with SCADA system.

SCADA system shall include Supervisory Station which refer to the server and software responsible for communicating with the field equipments, and then to the HMI software running on workstations in the control room, or elsewhere.

The SCADA system shall be composed of an integrated operator human-machine interface (HMI), input/output (I/O), remote telemetry units (RTU), PLCs communication infrastructure and software.

- An industrial Ethernet LAN shall be distributed throughout the field for communication to field devices.
- The data acquisition shall be through a desk top computer of latest configuration. An external communications link shall be provided to WSPL to access all data acquisition and real time performance monitoring.

The recorded data shall be sequential right from string recombiner box to metering. The data shall be compatible and transferable to MS Office excel.

Source of power for SCADA system and all related hardware shall be from auxiliary power supply. An additional UPS having a minimum 4 hours backup shall be provided dedicatedly for this system. Power evacuation metering shall be integrated through SCADA system by GETCO.

On the basis of data recorded on monthly basis w.r.t. net energy injected to Grid, and subsequently getting confirmation from the GETCO/GUVNL, our company raises invoices. Generally we receive the payment within 7-10 days from the date of raising the invoices.

H) No regular Maintenance Cost except cleaning of Solar Panels at regular intervals with water and removal of vegetation.

To increase/maintain the efficiency of electricity generation of the solar panel, it is necessary to clean the solar PV panels at regular interval. The energy yield of the plant will be monitored using the remote data acquisition system connected to each inverter as described in earlier section. Significant reduction in energy yield will trigger specific maintenance requirements, such as inverter servicing or module replacement. In addition to this, on-going maintenance of the plant may be required. Visual inspection and replacement of damaged modules will be required at regular intervals. Cleaning of the module glass surface during long dry periods may be considered. Cleaning may be conducted using a tucker pole (a long hollow pole with a hose fitting on one end and a soft bristle brush on the other) or automatic water sprinkling system. Alternatively air blowers or vacuum cleaners may also be used in water scarcity. Vacuum cleaners are expected to be more effective as blowing of sand would result in resettlement on other modules.

Vegetation will need to be cut back if it starts to cause a fire risk or introduce shading.

Generally there is no regular maintenance cost except cleaning of solar panels with water at a regular intervals of 15 days. The solar PV panels are under warranty period of approx 25 years. The provision for water requirement is already taken care at the time of civil work for the solar power project by constructing underground water tank. Sometimes we also procure water from outside sources through tankers for cleaning the solar PV panels.





Our Business Strategy

Optimal Utilization of Resources

Our Company constantly endeavors to improve our manufacturing 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.

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 suppliers, customers, government authorities, banks, financial institutions etc. We have employed experienced persons for taking care of our 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. We will consistently put efforts among its group of experienced employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

Diversification and Expansion

Our Company engaged in the solar power project and further our company wish to expand its business, which helps to our company to achieve its vision and mission "From Smaller business to Industries to Airport, we Solarize all". With this mission, we are focusing on further integrating of our operations by undertaking new Engineering, Procurement and Commissioning ("EPC") work related roof top solar power project installation at commercial and residential buildings.

COMPETITIVE STRENGTHS

Proven and experienced management team

Our natural person of the Body Corporate Promoter has around 24 years of experience in the industry. We believe that our senior management team has extensive experience in the commissioning of and operating manufacturing capacities, finance, sales, business development and strategic planning in the industry. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to capitalize on the growth opportunities in the interior infrastructure sector.

We believe that the demonstrated ability and expertise of our management team for committed asset investment and use of cutting edge technology results in growing capacities and rising production levels with better cost

management and enhanced process efficiency has translated into our quality product, increasing profitability and improved margins which gives us a competitive edge.

Under the able guidance of our mentor, we have touched highest position in this highly competitive industry. His innovative thinking and creative ideas have helped us to claim the remarkable position in the industry.

Investment in Subsidiary and Associate Companies

As per government policies each solar power project, a separate company (Special purpose vehicle) shall be set up. Accordingly, our company has set up four subsidiary companies for different solar power project. Our associate and subsidiary company have installed 10 MW, 4 MW and 4 MW at Karnataka, Punjab and Gujarat respectively. In addition, our company has also invested in associate companies engaged in infrastructure projects. All the subsidiary and associate companies are in similar line of business as a result we can avoid duplication of administration expenses. In addition, we can also use our expertise and experience in setting up and completion of new project in subsidiary and associate companies on schedule. This helps to exercise control over our management and administrative effectively. Our company receives revenue income from subsidiary and associate companies in ratio of investment made.

Cost efficient sourcing and completion of project in schedule time

Our company and our group companies are engaged in similar line of business activities, as a result the solar panel and other material required to complete the project in bulk quantity. Accordingly our company procures the solar panel and other material at utmost competitive rate from the market and also gets the delivery of the same in due time. Thus it helps to complete the project on schedule.

Infrastructure

Raw material

At the time of execution of ground mounted solar project our basic raw material is Solar PV module, inverters, cables etc. After completion of project, to run the ground mounted solar plant, sun light is our main source.

Water

Water facility at the time of execution of ground mounted project is suffice by having own borewells and water tanks from outside agencies. After completion of ground mounted solar project at site, sufficient water is require to clean the solar PV panels, which is procured from the underground water tank built up at the time commencement of project.

Power

DG Set is being used for construction power source. 11kV distribution line passing along the boundary of the plants. A 100kVA construction substation be explored with the distribution utility, generally same source is used upon for serving as auxiliary supply system upon completion of project construction.

Capacity and Capacity Utilization

Particulars	Installed Capacity (Per Annum) (KWH)	CAPACITY UTILIZATION Net Energy Injected to Grid (KWH)		
		2016	2017	2018
10.25 MW (DC) capacity month of ground mounted Solar Photovoltaic power project in the area of (approx 59.80 acres) at Village Tikar (Parmar), Taluka- Muli, District	89790000	18088110	16981571	

Surendranagar, Gujarat				
In %*		20.10	18.95	
		2019	2020	2021
10.25 MW (DC) capacity month of ground mounted Solar Photovoltaic power project in the area of (approx 59.80 acres) at Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat	89790000	16981571	16981571	16981571
In %*		18.95	18.95	18.95

*% are taken on average basis of Actual PLF.

Indebtedness

Name of the Lender	Sanction Amount	Purpose	Amount o/s as on November 30, 2017 (Rs in Lakhs)	Margin	Interest Rate Per Annum	Repayment Schedule	Security (Combined Security)
IFCI LIMITED							
	Rs. 10,000 Lakhs	Rupee Term Loan	9490.55		10.85% p.a., payable Monthly, Linked to IFCI Benchmark Rate Applicable Interest Rate = IFCI Benchmark Rate + Spread	180 Monthly installments over a Period of 15 years from the date of first disbursement .	<p>Primary Security</p> <p>a) Exclusive charge by way of mortgage on all immovable properties of the Project including freehold land bearing survey number 379/1 admeasuring 3,71,502 Square meter. situated at Village Tikar (Parmar), Taluka Muli, District Surendranagar together with all structure and appurtenances thereon, present and future, of the Borrower, Pertaining to the Project</p> <p>b) Exclusive charge by way of hypothecation on all the Movable Assets including movable Plant and Machinery, spares, tools, accessories Furniture, fixtures, vehicles and other movable assets, present and future of the Borrower, pertaining to the Project.</p> <p>c) Exclusive charge cum assignment or creation of Security Interest on:</p> <p>- All the rights, titles,</p>

						<p>interest, benefits, claims and demand whatsoever Of the Borrower under the Project Documents Including but not limited to licenses</p> <ul style="list-style-type: none"> - Permits, approvals and consents (current and future) - All the rights, titles, interest, benefits, claims And demands whatsoever of the Borrower in insurance. contracts/policies procured by the Borrower or procured by any of its contractors Favoring the Borrower for the Project ,current and future. - All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bonds that may be provided by any counter-party under any Project Document in favor of the Borrower current and future. - All the rights, titles, interest, benefits, claims and demands whatsoever of the Borrower under the Power Purchase Agreement (PPA) <p>d) Exclusive charge on book debts, operating cash flows receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, Pertaining to the Project;</p> <p>e) Exclusive charge on intangible assets including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the project</p>
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						<p>f) Pledge of 51% paid up equity share & preference share capital of the Borrower held by the promoter, (free from all restrictive covenants, lien or other encumbrance under any contract, arrangement or agreement including but not limited to any shareholders agreement (if any) in DEMAT form, together with all accretions thereon, such that the Lenders have effective pledged on 51% of the controlling interest of the Borrower.</p> <p>g) DSRA equivalent to the succeeding 3 Months dues be created in the form of Fixed Deposit or Bank guarantee;</p> <p>h) Corporate Guarantee of Madhav Projects private Limited.</p> <p>i) Personal guarantee of Mr. Ashok Khurana, Mr. Amit Ashok Khurana and Ms. Neelakshi Amit Khurana.</p> <p>j) Exclusive charge by way of Mortgage of non-agriculture land admeasuring 1,51,555. Square Meters., situated at Shivilakha, Gujarat backed by the corporate guarantee of the land owner, M/s. Euro Solar Power Limited.</p> <p><u>Collateral Security</u></p> <p>j) Pari-passu first charge by way of mortgage of Non-agricultural land admeasuring 17,881, Square Feet bearing Khasra No.225 and Khasra Nos.1095/222, situated at Village Balichi Goverdhan Vilas Tehsil-Girva Opposite Maruti Showroom - Techno Motors, District Udaipur Rajasthan.</p>
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						<p>k) Exclusive charge by way of mortgage of one or more of the following :</p> <p>i. Flat No.901 &1001, Tower B, Bhadrlok, admeasuring 3648 Square feet Situated at Old Padra Road, Akota, Vadodara, backed by personal/corporate guarantee of the owners.</p> <p>ii. Flat No.503, Tower B, Bhadrlok admeasuring 2190 Square feet Situated at Old Padra Road, Akota, Vadodara, backed by personal/corporate guarantee of the owners.</p> <p>iii. Fixed Deposit with lien marked in favor of IFCI (over and above the Fixed deposit towards DSRA) (the Security mentioned above at J & K, in combination, shall provide security of minimum value of Rs.10 (ten) crore on Distress Sale Value (DSV) basis to the Satisfaction of IFCI. It is further clarified that the security at J above has been created in favour of IFCI to party secure IFCI's loan of Rs.30 crore Sanctioned vide letter of Intent dated 08/03/2017 (the "Corporate Loan), which is to be secured with a security cover of 2.00 times. The excess security available on J after having obtained the required security cover of 2.00 times on the Corporate Loan shall be reckoned towards Collateral for the loan extended to Waa Solar Private limited.</p> <p>The company may offer alternate security to the satisfaction of IFCI to replace the Fixed Deposits (apart from Fixed</p>
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							<p>Deposits towards DSRA, which shall be maintained during the currency of IFCI's loan)</p> <p>3. Fixed Asset Coverage Ratio (Net Fixed Assets + Collateral) / Total Debt > = 1.20x, where Net Fixed Assets shall be reckoned at book value on the basis of Straight Line Method of depreciation. However, book value of land of the Project shall be reduced in proportion to the area of Project land over which mortgage has been created in favour of the lenders of S.J Green Energy Pvt.Ltd.</p>
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Details of Immovable Property:

The details of the Owned properties and leased properties is given below:

Owned Property:

Particulars	Details
Name of the Parties (Buyer)	M/s Waa Solar Private Limited
Name of Seller(s)	Mr. Kirti Nagindas Shah,
Description of Property	379/1, 381/1, 381/1/1, 381/2, 382/1/1 382/1/2, 382/1/3, 382/1/4, 382/1/5, 384/1, 384/2, 384/2/1, 384/3, 384/3/1, 385/1, 385/2, 385/3, 386, 387, 388, 389, 390, 391, 396, 397, 398, Mouje Village Tikar (Parmar) Taluka Muli, District, Surendranagar
Date of agreement(s)	February 18, 2011, February 24, 2011, February 27, 2011, March 1, 2011 and March 4, 2011
Consideration Paid including Registration Fees, Government charges, Stamp Duty, Advocate Expenses, Brokerage, etc.	Rs. 3,92,79,507
Usage	Set up of 10.25 MW Solar Power Plant
Area (Approx)*	3,71,502 Square Meters

*Out of total area of 3,71,502 Square Meters, 1,29,499 Square Meters area is given on lease basis to M/s. S.J. Green Park Energy Private Limited for a tenure of 25 years.

Property given on Lease Basis

Particulars	Details
Name of the Lessor	M/s. Waa Solar Private Limited
Name of Lessee	M/s. S.J. Green Park Energy Private Limited
Description of Property	Piece of land of 379/1 Mouje Village Tikar (Parmar) Taluka Muli, District Surendranagar.
Usage	Given on Lease basis for setting up of Solar Power Plant

Date of Lease agreement	May 9, 2012
Tenure of Lease	25 Years
Rent	Rs 1,00,000 as Monthly Rent with 5% increase every year to be paid in advance from the Commencement of Lease Agreement with the deduction of 75% of the Rent towards lump sum Deposit
Security Deposit (In Rs.)	2,50,00,000 lump sum deposit on takeover of the land
Area (Approx)	1,29,499 Square Meter

Insurance

SR NO	NAME OF THE INSURANCE COMPANY	NAME OF INSURED	TYPE OF POLICY	VALIDITY PERIOD	DESCRIPTION COVER UNDER THE POLICY	POLICY NO	SUM INSURED	PREMIUM PAID
1	Royal Sundaram General Insurance Co Limited	Waa Solar Private Limited	Fire & Allied Perils	00.00 Hours of December 30, 2017 to Midnight of December 29, 2018	<ol style="list-style-type: none"> 1. Fire & Allied Perils 2. Fire Loss of Profit (FLOP) Insurance Indemnity Period 12 Months 3. Burglary 4. Electronic Equipment Insurance 5. Machinery Breakdown 6. Public Liability 	YE0000207 1000101	<ol style="list-style-type: none"> 1. Fire & Allied Perils - Rs 80,00,00,000 2. Fire Loss of Profit (FLOP) Insurance Indemnity Period - Rs 27,00,00,000 3. Burglary - Rs.54,22,10,937 4. Electronic Equipment Insurance - Rs. 50,27,98,133 5. Machinery Breakdown Rs 39,412,803 6. Public Liability Rs. 50,00,000 	Rs. 9,00,000

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to the Company and its subsidiaries. The information detailed in this chapter, is based on the current provisions of Indian laws which are subject to amendments, changes and modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute for professional legal advice.

A. INDUSTRY-SPECIFIC REGULATIONS

Electricity Act, 2003

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“**CERC**”), the State Electricity Regulatory Commissions (“**SERCs**”) or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers, subject to availing open access to the transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the relevant electricity regulatory commission. In terms of the Electricity Act, open access means the nondiscriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the relevant electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff, and one of the guiding factors in doing so shall be the promotion of co-generation and generation of electricity from renewable sources of energy. The SERCs under the Electricity Act are also required to promote co-generation and generation of electricity from renewable sources of energy by providing suitable measures for connectivity with the grid and sale of electricity to any person, and also specify, for purchase of electricity from such sources, a percentage of the total consumption of electricity in the area of a distribution license.

The Electricity (Amendment) Bill, 2014 was introduced to amend certain provisions of the Electricity Act. Among others, the amendment empowers the GoI to establish and review a national renewable energy policy, tariff policy and electricity policy. Further, the GoI may in consultation with the state governments, notify policies and adopt measures for promotion of the national renewable energy fund, development of the renewable energy industry and for effective implementation and enforcement of related measures.

National Renewable Energy Bill, 2015

The Ministry of New and Renewable Energy (MNRE) released the draft National Renewable Energy Bill, 2015 on July 14, 2015. The draft bill provides for a framework to facilitate and promote the use of renewable energy. It aims to address issues that are not adequately covered under the Electricity Act or its amendments with respect to renewable energy such as the principles of grid planning and operation and the concept of national targets and its compliance by utilities. It proposes provisions for facilitating generation of renewable energy through sound institutional structure, supportive eco-system, viable economic and financial framework and promotion of renewable energy applications including distributed and grid connected renewable electricity.

Among other things, the bill proposes to empower the GoI and State Governments to establish national renewable energy funds and state green funds respectively, in order to meet the expenses of implementing the national renewable energy policy and national renewable energy plan. Further, unlike the Electricity Act, no license is required for supply of electricity, if generated from renewable energy sources under the provisions of the bill.

National Electricity Policy

The GoI approved the National Electricity Policy on February 12, 2005, in accordance with the provisions of the Electricity Act.

The National Electricity Policy lays down the guidelines for development of the power sector including renewable energy and aims to accelerate the development of power sector by providing supply of electricity to all areas and protecting interests of consumers and other stakeholders. The National Electricity Policy provides that the SERCs should specify appropriate tariffs in order to promote renewable energy, until renewable energy power producers relying on non-conventional technologies can compete with conventional sources of energy.

The SERCs are required to ensure progressive increase in the share of generation of electricity from renewable energy sources and provide suitable measures for connectivity with grid and sale of electricity to any person.

Further, the SERCs are required to specify, for the purchase of electricity from renewable energy sources, a percentage of the total consumption of electricity in the area of a distribution licensee. Furthermore, the National Electricity Policy provides that such purchase of electricity by distribution companies should be through a competitive bidding process. The National Electricity Policy permits the SERCs to determine appropriate differential prices for the purchase of electricity from renewable energy power producers, in order to promote renewable sources of energy.

Gujarat Solar Power Policies

Gujarat is endowed with high solar radiation levels with 300 days of clear Sun with conducive arid condition and minimal Sun tracking, especially in the barren wasteland area. The State Government proposed to encourage solar power generation projects as a means for socio-economic development of these backward regions through livelihood creation for the local population. These areas have the potential to transform into an 'Integrated Solar Generation Hub' for the entire nation. On careful consideration therefore, the State Government introduced the Solar Power Policy – 2009 with the following objectives:

- Promoting generation of green and clean power in the State using solar energy.
- To put in place an appropriate investment climate, that could leverage the Clean Development mechanism (CDM).
- Productive use of the wastelands, thereby engendering a socio-economic transformation.
- Employment generation and Skill Enhancement of local youth.
- Promotion of R&D and facilitation of technology transfer.
- Establish core technical competence in professionals in the State to initiate and sustain use and effective management of newer applications.
- Promotion of local manufacturing facilities.
- Creation of environmental consciousness among citizens.

This policy resulted in a cumulative solar capacity in excess of 1000 megawatts (MW) with investment of about INR 9,000 Crore. This also witnessed setting up India's first and Asia's largest Solar Park at Charanka in Patan District, and the Country's first MW scale canal-top solar plant at Chandrasan in Mehsana District of Gujarat.

The Government of Gujarat (the "State Government") has acknowledged the fact that power from renewable sources is expensive than those generated from conventional sources like coal-based power plants. The increase of renewable energy in the total energy basket has to be done in a manner that does not add undue burden to the Consumers in the State. Therefore, Solar Power Policy-2015 was introduced intending to facilitate and promote large scale addition of solar power generation capacities in Gujarat while taking into account the interest of all its stakeholders, such as the Investors, Developers, Technology Providers, Power Utilities, Grid Operators and the Consumers. Accordingly, the State Government introduced the 'Gujarat Solar Power Policy - 2015' with the following objectives:

- To promote green and clean power and to reduce the State's carbon emission;
- To reduce dependency on fossil fuels for energy security and sustainability;

- To help reduce the cost of renewable energy generation;
- To promote investment, employment generation and skill enhancement in the renewable energy sector;
- To promote productive use of barren and uncultivable lands;
- To encourage growth of local manufacturing facilities in line with the 'Make in India' programme;
- To promote research, development and innovation in renewable energy.

National Tariff Policy

The GoI notified the revised National Tariff Policy effective from January 28, 2016. Among others, the National Tariff Policy seeks to ensure availability of electricity to consumers at reasonable and competitive rates, financial viability of the sector and attract investments and promote generation of electricity from renewable sources. The National Tariff Policy mandates that SERCs must reserve a minimum percentage for purchase of solar energy equivalent to 8% of total consumption of energy by distribution licensee / open access consumers / captive consumers by March 2022.

Determination of Generic Tariff by Gujarat Electricity Regulatory Commission (GERC)

In exercise of the powers conferred under sections 61(h), 62 (1)(a) and 86(1)(e) of the Electricity Act, 2003 (36 of 2003) and all other powers enabling it in this behalf, the Gujarat Electricity Regulatory Commission (hereinafter referred to as "the Commission") determines the tariff for procurement of power by Distribution Licensees in Gujarat from Solar energy projects.

Determination of project specific tariff for each solar generation project would involve significant regulatory efforts and time to understand the technical nuances of the proposed projects and scheme/technology proposed to be deployed by each project developer. The Commission has decided that selection of appropriate technology should be left to the discretion of solar project developers and hence, has adopted an approach of Generic Tariff determination. Following Orders have been issued by GERC determining Generic Tariff for solar projects over differed period of time:

- Order No. 02 of 2010 dated 29.01.2010 applicable from 29.01.2010 to 31.12.2011
- Order No. 01 of 2012 dated 27.01.2012 applicable from 29.01.2012 to 30.06.2015
- Order No. 03 of 2015 dated 17.08.2015 applicable from 01.07.2015 to 31.03.2018

Forecasting Regulations

The CERC and certain SERC's have introduced regulations prescribing forecasting requirements with penalties for any deviations. The primary objective is to facilitate large-scale grid integration of solar generating stations and maintaining grid stability and security. These regulations apply to all solar generators connected to the respective state grids or the central grid, including those connected through pooling stations, and selling generated power within or outside the state or consuming power generated for self-consumption. Although the forecasting mechanism have been introduced at some places, the actual commercial settlements have not been initiated at some places for want of experience in such activities.

Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017

The Central Electricity Regulatory Commission has announced the Central Electricity Regulatory Commission (Terms and Conditions for Tariff Determination from Renewable Energy Sources) Regulations, 2017 ("**Tariff Regulations**"), which prescribe the criteria that may be taken into consideration by the relevant electricity regulatory commissions while determining the tariff for the sale of electricity generated from renewable energy sources which include, among others, return on equity, interest on loan and working capital, operations and maintenance expenses capital and depreciation. Accordingly, such tariff cannot be determined independently by renewable energy power producers such as our company. Pursuant to the National Tariff Policy, the CERC is required to determine the rate of return on equity which may be adopted by the relevant electricity regulatory commissions to determine the generic tariff, keeping in view the overall risk and prevalent cost of capital, which factors are also to be taken into consideration by relevant electricity regulatory commissions while determining the

tariff rate. The Tariff Regulations prescribe that the normative return on equity will be 14%, to be grossed up by the prevailing Minimum Alternate Tax (“MAT”) as on April 1st of the previous year for the entire useful life of the project.

Integrated Power Development Scheme

The Integrated Power Development Scheme (“**IPD Scheme**”) was launched pursuant to the Office Memorandum of the Ministry of Power, GoI, dated December 3, 2014, by the Prime Minister of India on June 28, 2015 for urban areas, to ensure 24/7 power for all. The objective of the IPD Scheme is to (i) strengthen sub transmission and distribution network in the urban areas; (ii) meter distribution transformers/feeders/consumers in urban areas; and (iii) enable IT of the distribution sector and to strengthen the distribution network as per CCEA approval dated June 21, 2013 for completion of targets laid down under the Restructured Accelerated Power Development and Reforms Programme (“**RAPDRP**”) for the 12th and 13th Five Year Plans by carrying forward the approved outlay for RAPDRP to IPD Scheme. It aims to help in the reduction of AT&C losses, the establishment of IT enabled energy accounting/auditing system, improvement in billed energy based on metered consumption and improvement in collection efficiency.

National Solar Mission

The NSM was approved by the GoI on November 19, 2009 and launched on January 11, 2010. The NSM has set a target of 100 GW of solar power in India by 2022 and seeks to implement and achieve the target in three phases (Phase I from 2012 to 2013, Phase II from 2013 to 2017 and Phase III from 2017 to 2022). The target will principally comprise of 40 GW rooftop solar power projects and 60 GW large and medium scale grid connected solar power projects. The NSM aims at creating conditions for rapid scale up of capacity and technological innovation to drive down costs towards grid parity. In addition, the GoI on March 22, 2017 sanctioned the implementation of a scheme to enhance the capacity of solar parks from 20,000 MW to 40,000 MW for setting up at least 50 solar parks each with a capacity of 500 MW and above by 2019 or 2020.

Renewable Purchase Obligations

The Electricity Act promotes the development of renewable sources of energy by requiring the relevant electricity regulatory commission to ensure grid connectivity and the sale of electricity generated from renewable sources. In addition, it requires the relevant electricity regulatory commission to specify, for the purchase of electricity from renewable sources, a percentage of the total consumption of electricity within the area of a distribution licensee, which are known as renewable purchase obligations (“RPOs”). Pursuant to this mandate, most of the relevant electricity regulatory commission have specified solar and non-solar RPOs in their respective states. In terms of the RPO regulations, RPOs are required to be met by obligated entities (that is, distribution licensees, captive power plants and open access consumers) by purchasing renewable energy, either by entering into PPAs with renewable energy power producers or by purchasing renewable energy certificates.

The RPO regulations require the obligated entities to purchase power from renewable energy power producers such as our company. In the event of default by an obligated entity in any fiscal, the relevant electricity regulatory commission may direct the obligated entity to deposit an amount determined by the relevant electricity regulatory commission into a fund to be utilized for, among others, the purchase of renewable energy certificates. Additionally, pursuant to the Electricity Act, a defaulting obligated entity may also be liable to pay penalty as determined by the relevant electricity regulatory commission.

In May 2015, the Supreme Court of India upheld a regulation that made it compulsory for captive power plants and open access consumers to purchase electricity to fulfill their RPOs. This landmark judgment is expected to increase the demand for renewable energy by captive players and also improve the marketability of renewable energy certificates in India.

REC Regulations

REC Regulations were enacted to develop the market in electricity from non-conventional energy sources by issuance of transferable and saleable credit certificates (“**REC Mechanism**”). The REC Mechanism provides a

market based instrument which can be traded freely and provides means for fulfillment of RPOs by the distribution utilities/consumers. Under the REC Regulations, there are two categories of certificates, i.e. solar certificates issued to eligible entities for generation of electricity based on solar as renewable energy source and non-solar certificates issued to eligible entities for generation of electricity based on renewable energy sources other than solar. The REC Regulations determine the quantum of such certificates to be issued to the eligible entities and the method of dealing in the certificates.

The National Load Dispatch Centre is the central agency which oversees the REC Mechanism, including, inter alia, registration of eligible entities, issuance of certificates, maintaining and settling accounts in respect of certificates, acting as repository of transactions in certificates and such related functions of the REC Mechanism as may be assigned by the CERC. There are certain conditions which are now imposed on electricity generating company, distribution licensee and captive generation plant to be eligible to apply for REC.

State Regulations

Various states in India have from time to time, announced administrative policies and regulations in relation to solar power projects and related matters. These state-specific policies and regulations have material effects on our business because PPAs between project developers and state off takers are entered into in accordance with the relevant state policies and regulations. Accordingly, these PPAs are standard form contracts and the project developers have no flexibility in negotiating the terms of the PPAs.

For instance, we have power projects in the states of Madhya Pradesh and Gujarat, our projects are subject to certain state policies as discussed below.

Madhya Pradesh

The New and Renewable Energy Department is the agency responsible for promotion and development of renewable energy in Madhya Pradesh. The government of Madhya Pradesh accorded approval to the MP policy on July 10, 2012. The MP policy provides incentives such as exemption from payment of electricity duty and cess for a period of 10 years from the date of commissioning of the project and all industrial incentives available to industrial units under the schemes administered by the industrial department will be available to the solar power producers. Solar power projects are further exempted from payment of VAT and entry tax on the equipment purchased for installation of solar power plants.

Gujarat

The Gujarat Energy Development Agency is responsible for promotion and development of renewable energy in Gujarat. The government of Gujarat formulated the Gujarat Solar policy on August 13, 2015, operative till March 31, 2020. Solar power generators installed and commissioned during the operative period of the Gujarat Solar policy shall become eligible for the benefits and incentives declared under such policy for a period of twenty-five years from their date of commissioning or for the lifespan of the solar power generators, whichever is earlier. Under the provisions of the Gujarat Solar policy, solar power projects set up for sale of power to distribution companies shall retain 100% of the clean development mechanism benefits and are exempted from payment of electricity duty, cross-subsidy surcharge and additional surcharge on the generated solar power.

STATUTORY LEGISLATIONS

1. The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 and March 26, 2013 notified a total of 283 Sections of the Companies Act, 2013, which have become effective as on the date of this Draft Prospectus. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Companies (Amendment) Act, 2017 (to the extent notified)

The Amendment Act received the assent of President of India on 03rd January, 2018. At present almost Very Few provisions of this law have been made effective by notified in the Official Gazette. The Ministry of Corporate Affairs, notified on January 23, 2018 that Section 1 and Section 4 of the said act come into force From January 26, 2018.

B. BUSINESS/TRADE RELATED LAWS/REGULATIONS

2. Information Technology Act, 2000

The Information Technology Act, 2000 (“the IT Act”) and amendment thereof and rules made there under was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud. The IT Act regulates Information Technology i.e. it governs information storage, processing and communication. The Act provides legal recognition of electronic records and electronic signatures, their use, retention, attribution and security. Penalties are provided for cyber crimes which include tampering with computer source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases.

3. 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 inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

4. Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

5. The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

6. Trade Marks Act, 1999

In light of the changes in trade and commercial practices, globalisation of trade, the need for simplification and harmonization of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with the a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonizes it with international systems and practices. The Trade Marks Act, 1999 (the —Trade Marks Act) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

C. TAX RELATED LEGISLATIONS

7. Income Tax Act, 1961

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

8. The Integrated Goods And Services Tax Act, 2017

An Act to make a provision for levy and collection of tax on inter-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. This Act may be called the Integrated Goods and Services Tax Act, 2017. It shall extend to the whole of India except the State of Jammu and Kashmir. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint: Provided that different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

D. OTHER APPLICABLE LAWS

9. 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.

10. The Indian Stamp Act, 1899

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

11. The Indian Contract Act, 1872

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

12. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual

harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

In additions to the above, many other Acts are applicable to us, such as

- Consumer Protection Act 1986
- Specific Relief Act 1963
- Foreign Exchange Management Act, 2000
- The Arbitration and Conciliation Act, 1996
- The Code of Civil Procedure, 1908
- The Information Technology Rules

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40106GJ2009PLC076764.

Our company was originally incorporated in the year 2009, at Mumbai and promoted by Mr. Hitesh Doshi and Mr. Viren Doshi. On May 8, 2010, our company was taken over by our corporate promoter M/s. Madhav Power Private Limited ("MPPL") with the intention entering into solar power projects in the state of Gujarat. MPPL is our promoter and holding company holds 34,19,982 Equity Shares constituting 70.03 % of stake in our company. On May 21, 2010, Gujarat Urja Vikas Nigam Limited ("GUVNL") has awarded us the work of setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at village Nayka, Taluka-Sami, District Patan, to produce the Electric Energy and for sale of entire electrical energy, so produced, for commercial purpose from such project to GUVNL for a tenure of 25 years. GUVNL has entered into Power Purchase Agreement ("PPA") dated May 21, 2010 and agreed to purchase such power through distribution companies ("Discom").

Subsequently, our company vide its letter dated September 17, 2010 requested to GUVNL for shifting of location of 10MW Solar power plant from village Nayka, Taluka-Sami, District Patan, Gujarat to Village Tikar (Parmar), Taluka-Muli, District Surendranagar, Gujarat. GUVNL vide its letter bearing no. GUVNL/COM/Solar/Waa Solar/2041 dated October 8, 2010 accepted our request for change in location of 10 MW solar power plant and executed supplementary Power Purchase Agreement ("PPA") on October 8, 2010.

On February 1, 2011, Joint Commissioner of Industries (Infra), Government of Gujarat, vide its copy of letter bearing reference no. IC/Infra/Land/498078 dated February 1, 2011 addressing to District Collector, Surendranagar, granting permission to our company for acquiring agriculture land for setting up Solar Photovoltaic Grid Interactive power project of 10MW. In March 2011, our company acquired 3,71,502 Square Meter (approx 92 acres) of agriculture land of ₹ 392.80 Lakhs for setting up Solar Photovoltaic Grid Interactive power plant of 10MW at Village Tikar (Parmar), Taluka- Muli, District Surendranagar.

Our company within a period of 11 months of acquisition of land completed 10.25 MW (DC) capacity of ground mounted Solar Photovoltaic power project in the area of (approx 59.80 acres) at Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat, installed 63,990 Photovoltaic (PV) modules in phase I having total capacity of 4.9592 MW and 64,875 PV modules in phase II having total capacity of 5.9207 MW with 14 inverter transmission station. Our company received certificate of commissioning of 10.25 MW from Gujarat Energy Development Agency ("GEDA") on February 27, 2012.

Out of total land area of 92 acres of land situated at Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat, our company has set up Solar Photovoltaic power project in the area of approx 59.80 acres and balance area of approx 32 acre land has been given on lease basis to M/s. S.J. Green Park energy Private Limited for setting up Solar Photovoltaic power project of 5.125 MW w.e.f May 9, 2012 for a tenure of 25 years at a monthly rent of ₹1.00 Lakhs with the incremental rent of 5% every year.

Changes in Registered Office

At present, the registered office of the company is situated at "Madhav House", Nr. Panchratna Building, Subhanpura, Vadodara -390023, Gujarat.

Changes in registered office since its incorporation to till date is set forth as under:

Sr.	Registered Office	With	Effect
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No.	Shifted From	Shifted To	From
1.	36/37 Damji Shamji Indl,Complex, Off Mahakali Caves Road, Andheri (E), Mumbai- 400093, Maharashtra	101, Gayatri Appartment, B Tower, 74, Alkapuri Society, Vadodara-390005, Gujarat.	August 24, 2013
2.	101, Gayatri Appartment, B Tower, 74, Alkapuri Society, Vadodara-390005, Gujarat.	Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara -390023, Gujarat	January 9, 2014

Amendments to the Memorandum of Association

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

Sr. No.	Date of Passing of Resolution	Particulars
1.	May 11, 2010	The authorized shares capital of ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each was increased to ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each.
2.	July 15, 2011	The authorized shares capital of ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each was increased to ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each.
3.	August 24, 2013	Shifted Registered office from Maharashtra State to Gujarat State.
4.	March 14, 2015	The authorized shares capital of ₹ 20,00,000 divided into 2,00,000 equity shares of ₹ 10 each was increased to ₹ 38,00,000 divided into 3,80,000 equity shares of ₹ 10 each.
5.	February 19, 2018	Converted in to a Public Limited from Private Limited
6.	February 20, 2018	The authorized shares capital of ₹ 38,00,000 divided into 3,80,000 equity shares of ₹ 10 each was increased to ₹ 7,00,00,000 divided into 70,00,000 equity shares of ₹ 10 each.

Major Events

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

Financial Year	Events
November 09, 2009	Incorporated under Companies Act, 1956 as “ Waa Solar Private Limited”
January 09, 2010	Management of the company was taken over by Madhav Power Private Limited.
May 21, 2010	10 MW Power Purchase Agreement executed between Company & Gujarat Urja Vikas Nigam Limited (GUVNL) for Solar Power Plants at Village: Nayka, Tal. Sami, Dist. Patan in Gujarat.
October 08, 2010	Supplemental Power Purchase Agreement executed between Company & Gujarat Urja Vikas Nigam Limited (GUVNL) for Solar Power Plants at Village: Tikar, Tal. Muli, Dist. Surendranagar in Gujarat.
February 27, 2012	Certificate of Commissioning received from Gujarat Energy Development Authority for Commissioned 10.25 MW capacity Solar Photovoltaic Power Project.
January 30, 2013	100 KW Power Purchase Agreement executed between Company & Airport Authority of India for Solar Power Plants at Raja Bhoj Airport, Bhopal.
June 28, 2013	Certificate of Commissioning received from Airport Authority of India for Commissioned 100 KW capacity Solar Photovoltaic Power Project.
August 13, 2013	Incorporation of 100% subsidiary company for implementation of 10MW Power Project in the state of Karnataka.
September 3, 2013	Incorporation of subsidiary company for implementation of 4 MW Power Project in the state of Punjab.

March 13, 2014	Incorporation of subsidiary company for implementation of 4 MW Rooftop Power Project in the state of Gujarat.
June 7, 2016	Incorporation of subsidiary company for implementation of Power Project in the state of Karnataka
February 19, 2018	Converted in to a Public Limited from Private Limited.

Subsidiaries/Holdings of the company

As of the date of this Draft Prospectus, Our Company has four Subsidiary Companies. The details of the same are as under:

1. Madhav Solar (Karnataka) Private Limited.
2. Madhav Solar Private Limited.
3. Madhav Solar (Vadodara Rooftop) Private Limited.

1. Madhav Solar (Karnataka) Private Limited.

Madhav Solar (Karnataka) Private Limited was incorporated as Private Limited Company on September 3, 2013 under the provisions of the Companies Act, 1956.

Date of Incorporation	September 3, 2013	
Business Activities	Solar Power Generation by installing 10 MW in the state of Karnataka	
Corporate Identification Number (CIN)	U40106GJ2013PTC076682	
Registered Office Address	Madhav House, Nr. Panchratna Building, Subhanpura Vadodara, Gujarat- 390023	
Board Of Directors	Name	DIN
	Rashika Vikramsinh Chauhan	01234191
	Gopal Hareshbhai Shah	07962196

Capital Structure:

The Authorised Share Capital of the Company is Rs. 25,50,00,000/- (Rupees Twenty Five Crores Fifty Lakhs Only) divided into 2,55,00,000 (Two Crores Fifty five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Currently the Issued Share Capital of the Company is Rs.25,38,00,000 /-(Rupees Twenty Five Crores Thirty Eight Lakhs Only) divided into 2,53,80,000 (Two Crores Fifty Three Lakhs Eighty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Shareholding Pattern as on the Date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares Held	% of Shareholding
1.	M/s. Waa Solar Private Limited	1,69,26,500	66.69
2.	M/s. Madhav Infracon (BK Corridor) Private Limited	84,53,500	33.31
TOTAL		2,53,80,000	100

Financials:

(₹ in Lakhs)

Particulars	As at March 31		
	2017	2016	2015
Equity Capital	2538.00	2538.00	2538.00
Reserves and Surplus	64.18	28.43	-
Income including other Income	1344.04	889.56	-

Profit/(Loss) after Tax	35.71	28.43	-
Earnings Per Share	0.14	0.11	-
Cash Earning per share	2.15	1.40	-
Net Assets Value per Share	10.25	10.11	10.00

Nature and extent of interest of our Promoter:

- Our company holds 66.69% shares in Madhav Solar (Karnataka) Private Limited.
- Madhav Solar (Karnataka) Private Limited is an unlisted Company and it has not made any public issue (including any right issue to the public) in preceding three years. The Company is neither a sick nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic against the Company.

2. Madhav Solar Private Limited (Wholly Owned Subsidiary)

Madhav Solar Private Limited. was incorporated as Private Limited Company as on August 13, 2013 under the provisions of the Companies Act, 1956.

Date of Incorporation	August 13, 2013		
Business Activities	Solar Power Generation by installing 4 MW in the state of Punjab.		
Corporate Identification Number (CIN)	U40106GJ2013PTC076409		
Registered Office Address	Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat- 390023		
Board Of Directors	Name	DIN	
	Amit Ashok Khurana	00003626	
	Neelakshi Amit Khurana	00027350	
	Ashwin Pravinbhai Kayasth	07963719	

Capital Structure:

The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. Currently the Issued Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores Only) divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Shareholding Pattern as on the Date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares Held	% of Shareholding
1.	Waa Solar Private Limited	1,19,99,999	99.99
2.	Amit Khurana - Nominee of Waa Solar Pvt Ltd	1	0.01
		1,20,00,000	100%

Financials:

(₹ in Lakhs)

Particulars	As at March 31			
	2017	2016	2015	
Capital	Equity Share Capital	1200.00	300.00	300.00

	Preference Share Capital		900.00	900.00
Reserves and Surplus	(766.21)	(557.60)	(259.80)	
Income including other Income	445.42	456.68	265.50	
Profit/(Loss) after Tax	(208.62)	(297.79)	(259.80)	
Earnings Per Share	(1.74)	(9.93)	(8.66)	
Cash Earning per share	1.63	6.65	3.40	
Net Assets Value per Share	3.61	(8.59)	1.34	

Nature and extent of interest of our Promoter:

- Our company holds 100 % shares in Madhav Solar Private Limited.
- Madhav Solar Private Limited is an unlisted Company and it has not made any public issue (including any right issue to the public) in preceding three years. The Company is neither a sick nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic against the Company.

3. Madhav Solar (Vadodara Rooftop) Private Limited.

Madhav Solar (Vadodara Rooftop) Private Limited was incorporated as Private Limited Company under the provisions of the Companies Act, 1956 by a Certificate of Incorporation dated March 13, 2014. It is a Subsidiary company of our subsidiary.

Date of Incorporation	March 13, 2014		
Business Activities	Solar Power Generation by installing 4.0 MW in the state of Vadodara, Gujarat.		
Corporate Identification Number (CIN)	U40106GJ2014PTC079133		
Registered Office Address	Plot No 4, Madhav House, Nr. Panchratna Building, Subhanpura Vadodara, Gujarat – 390023.		
Board Of Directors	Name	DIN	
	Ashok Madhavdas Khurana	00003617	
	Vasudev Shyamdas Talreja	00034995	
	Ashwin Pravinbhai Kayasth	07963719	

Capital Structure:

The Authorised Share Capital of the Company is Rs. 18,01,00,000/- (Rupees Eighteen Crores One Lac Only) divided into 1,80,10,000 (One Crore Eighty Lakhs Ten Thousand) divided in to 10,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,80,00,000 Preference Shares of Rs.10/- each. Currently the Issued Share Capital of the Company is Rs.14,06,00,000/- (Rupees Fourteen Corers Six Lakhs only) divided in to 10,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and 1,40,50,000 Preference Shares of Rs.10/- each.

Shareholding Pattern as on the Date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares Held		% of Shareholding	
		Equity	Preference	Equity	Preference
1.	Waa Solar Private Limited	5100	1,40,50,000	51	100
2.	Mr. Amit Khurana	1000	-	10	-
3.	Mrs. Neelakshi Khurana	1000	-	10	-

4.	Mr. Ashok Khurana	1000	-	10	-
5.	Mrs. Manju Khurana	1000	-	10	-
6.	Ms. Bindiya Khurana	900	-	9	-
Total		10,000	1,40,50,000	100	100

Financials:

(₹ in Lakhs.)

Particulars		As at March 31		
		2017	2016	2015
Capital	Equity Share Capital	1.00	1.00	1.00
	Preference Share Capital	1405.00	1405.00	1055.00
Reserves and Surplus		(26.58)	(50.93)	-
Income including other Income		549.01	448.02	-
Profit/(Loss) after Tax		24.36	(50.93)	-
Earnings Per Share		243.55	(509.31)	-
Cash Earning per share		1544.48	752.08	-
Net Assets Value per Share		(255.76)	(499.31)	10.00

- Our Company holds 51.00 % Equity shares in Madhav Solar (Vadodara Rooftop) Private Limited.
- Madhav Solar (Vadodara Rooftop) Private Limited is an unlisted Company and it has not made any public issue (including any right issue to the public) in preceding three years. The Company is neither a sick nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic against the Company.

Injunction and restraining order

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

Managerial Competence

For managerial Competence please refer to the section "Our management" on Page no. 111 of the Draft prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

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

Total number of Shareholders of Our Company

As on the date of filing of this Draft Prospectus, the total numbers of equity share holders are 7. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 45 of the Draft Prospectus.

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

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

To carry on the business of generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in

all aspects of Thermal, Hydro, Nuclear, Solar, Wind power and power generated through Non-Conventional/ Renewable Energy sources including construction, generation, operation and to provide for all types of services for Engineering, Construction and Procurement [EPC] services to generate power from solar and renewable energy resources and for installation, and maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernisation of all kinds of equipment required for Solar Power and Renewable Energy Resources, Power Stations, Gas Turbine, Wind Farms Projects and also to undertake the business of other allied/ancillary industries including those for utilization/sale/supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items equipments, cables, wires, lines, establishments and works in India and abroad.

Shareholders' Agreements

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

Other Agreements

As on the date of this Draft Prospectus our Company has entered into Pledge agreement dated November 30, 2017, for pledging of 93,90,600 Shares in the Madhav Solar (Karnataka) Private Limited as collateral security with TATA Cleantech Capital Limited (TCCL), L&T Infrastructure Finance Co. Limited and L&T Infra Debt Fund Limited for term loan facilities of ₹63.00 Crores given to Madhav Karnataka (Solar) Private Limited, a subsidiary company of the Issuer company.

Strategic Partners

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

Financial Partners

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

OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than three (3) directors and not more than fifteen (15) directors. Our Company currently has 5 directors on Board of which one Director is Executive, Two Directors are Non –Executive and Two Directors are Non Executive and Independent, they are:

1. Mr. Amit Ashok Khurana - Managing Director
2. Mr. Mangilal Singhi - Non-Executive and Non Independent Director
3. Mr. Vineet Omprakash Rathi - Non-Executive and Professional Director
4. Mr. Tushar Donda - Independent Director
5. Ms. Jaini Jain - Independent Director

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

Name, Father's Name, Address, Age, Designation, Status, DIN , Occupation and Nationality	Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
Name : Mr. Amit Khurana Father's Name : Mr. Ashok Khurana, Address : 1, Vikram Society, Gotri Road Vadodara, Gujarat- 390021 Age : 38 years Designation : Managing Director Status :Executive & Non Independent Director DIN : 00003626 Occupation : Business Nationality : Indian	Bachelor of Business Administration (BBA) Experience: Having more than 13 years of experience over managing the technical operation of the Company. and in renewable energy producing by utilization of solar and hydro projects.	December 26, 2017 Terms: Appointed as Managing Director w.e.f . February 20, 2018 for a period of 5 years	1. Sarangpur Agar Road Private Limited 2. Khalghat Manawar Toll Private Limited 3. Badi Baktara Toll Private Limited 4. Madhav Solar (J) Private Limited 5. MI Solar (India) Private Limited 6. Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Private Limited 7. Madhav Infracon (Vidisha Kurwai Corridor) Private Limited 8. Madhav Infracon (Ghansore Mandla Corridor) Private Limited 9. Madhav Infracon (Ashta Kannod Corridor) Private Limited 10. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited 11. Madhav Solar Private Limited 12. Mansha Textiles Pvt Ltd 13. Madhav (Sehora Silodi Corridor) Highways Private Limited 14. Madhav Vasistha Hydro Power Private Limited 15. Msk Projects (I) Private Limited 16. Madhav Infra Projects Limited

Name : Mr. Mangilal Singhi Father's Name: Mr.Punam Chand Singhi Address : 55 Singhi Gali, Old Lane, Gangasahar, Bikaner, Rajasthan -334401 Age : 58 years Designation : Director Status : Non Executive and Non Independent DIN :02754372 Occupation : Service Nationality :Indian	Bachelor of Commerce (B.Com) Experience: 30 years experience in the field of Accounts and finance.	October 27, 2017	1. Kriscon Services Private Limited 2. Samrat Mercantile Pvt. Ltd 3. Msk Real Estates Private Limited 4. Msk Infrastructure Private Limited 5. Madhav Power Private Limited 6. Madhav Infracon (Bk Corridor) Private Limited 7. Badi Baktara Toll Private Limited 8. Khalghat Manawar Toll Private Limited 9. Sarangpur Agar Road Private Limited
Name : Mr. Vineet Rathi Father's Name: Mr. Omprakash Rathi Address : 7 Vrundavan Colony, Gotri Road, Nilgiri Terrace, Vadodara, Gujarat- 390007 Age : 38 years Designation : Director Status : Non Executive and Professional Director DIN : 03541288 Occupation : Professional Nationality : India	Chartered Accountant and Bachelor of Commerce (B.Com) Experience: More than 10 years of experience in the field of financial services and infrastructure	January 10, 2011	1. Madhav Infra Projects Limited 2. D.A. Finvest Limited
Name : Mr. Tusharbhai Donda Father's Name: Mr. Dineshbhai Donda Address : Village: Nana Surka, Tal.; Sihor, Dist.: Bhavnagar - 364250, Gujarat Age :26 Years Designation : Independent Director DIN : 07543151 Occupation :Service Nationality : Indian	BBA, Associate Member of Company Secretary Experience: More than 3 years as Company Secretary.	March 25, 2018 Term: Appointed as Additional Director for a period ending up to next Annual General Meeting.	1. Sun Retail Limited
Name : Ms. Jaini Shah Father's Name: Mr. Shaileshbhai Shah Address :2, Adishvar Flat, Near Zaveri Park, Naranpura, Ahmedabad 380013, Gujarat. Age : 26 years Designation : Director Status : Independent Director DIN : 07859496 Occupation :Service Nationality : Indian	Company Secretary and Bachelor of Commerce (B.Com) Experience: More than 5 years of Experience in Company Law related matters.	February 20, 2018 Term: w.e.f February 20, 2018 for a period of 5 years	-

As on the date of the Draft Prospectus:

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

- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- E. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

Relationship between the Directors

None of the Directors of our company are relatives of each other, in terms of the Companies Act, 2013.

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

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

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

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

Borrowing Powers of the Board of Directors

Subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 and our Articles authorizes our Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The shareholders of the Company, through by passing a resolution in General Meeting held on February 27, 2015 authorised our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding Rs.154.90 crores at any time.

Brief Profiles of Our Directors

1. Mr. Amit Khurana
2. Mr. Mangilal Singhi
3. Mr. Vineet Rathi
4. Mr. Tushar Donda
5. Ms. Jaini Jain

Mr. Amit Khurana

Mr. Amit Khurana is Managing Director with a degree in Business Administration (BBA). He has an experience of over 15 years in the construction industry. Immediately after completing his graduation, Mr. Amit Khurana joined the family construction firm in a full-fledged manner. Those were his formative years and he made the most of his visionary father, Mr. Ashok Khurana's guidance, who with his son Amit Khurana has achieved various landmark in MSK Projects (India) Ltd such as:-

1. 8th India's Fastest Growing Construction Company for the year 2008-2009.
2. 38th India's Largest Construction Companies for the year 2008-2009.
3. 35th India's Most Profitable Construction Companies for the year 2008-2009.

He has executed many technically complex projects across the country. Some of the projects which deserve a special mention are Residential School Buildings for RREIS, Hoshangabad-Harda-Khandwa Road project on Build Operate Transfer basis, 4 laning of Bhopal Dewas Road on Build Operate Transfer basis and Construction of Khandwa Khargaon Road. He has been instrumental in diversifying the Group into the Renewable Energy Sector and has been successful in bagging big projects in a very short time.

Mr. Mangilal Singhi

Mr. Mangilal aged 58 years, holds the Bachelor in Commerce. He has very vast experience in the field of Accounts and Financial Management. He possesses more than 12 years experience in the Accounts and financial management.

Mr. Vineet Rathi

Mr. Vineet Rathi, Chartered Accountant and Bachelor of Commerce, looks after the Finance of the Group. He has over 10 years of experience in the field of financial services and infrastructure including 2 years plus experience in leading consulting company. He has been associated with the Group since 2007. He brings with him immense knowledge and strength in the fields of finance on both domestic as well as international space, Restructuring, Financial Management.

Mr. Tusharbhai Donda

Mr. Tusharbhai Donda aged 26 years is an Independent Director of our Company. He possesses Graduation in Business Administration and Associate Membership of The Institute of Company Secretaries Of India, New Delhi. He has working experience of 3 years as Company Secretary.

Ms. Jaini Jain

Ms. Jaini Jain aged 26 years possesses the Degree of B.com and Company Secretary. She has more than 5 years of Experience in Company Law related matters and Merchant Banking activities.

Compensation and Benefits paid to the Managing Director:

Mr. Amit Khurana has been appointed as the Managing Director of the company with effect from February 20, 2018 for a period of five years.

The remuneration payable is as follows:

Name	Mr. Amit Khurana
Date of Appointment	February 20, 2018
Period	5 years
Salary	Rs. 1/- p.m
Remuneration paid in 2016-17	-

Sitting fees payable to Non Executive Directors.

We have not paid any sitting fees to our Non- Executive Directors during the last financial year.

Shareholding of Directors:

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

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Amit Khurana	3,38,598	Managing Director
2.	Mr. Mangilal Singhi	-	Non- Executive Director
3.	Mr. Vineet Rathi	-	Non- Executive Director
4.	Mr. Tushar Donda	-	Independent Director
5.	Ms. Jaini Jain	-	Independent Director

Interest of Directors

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

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

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company.

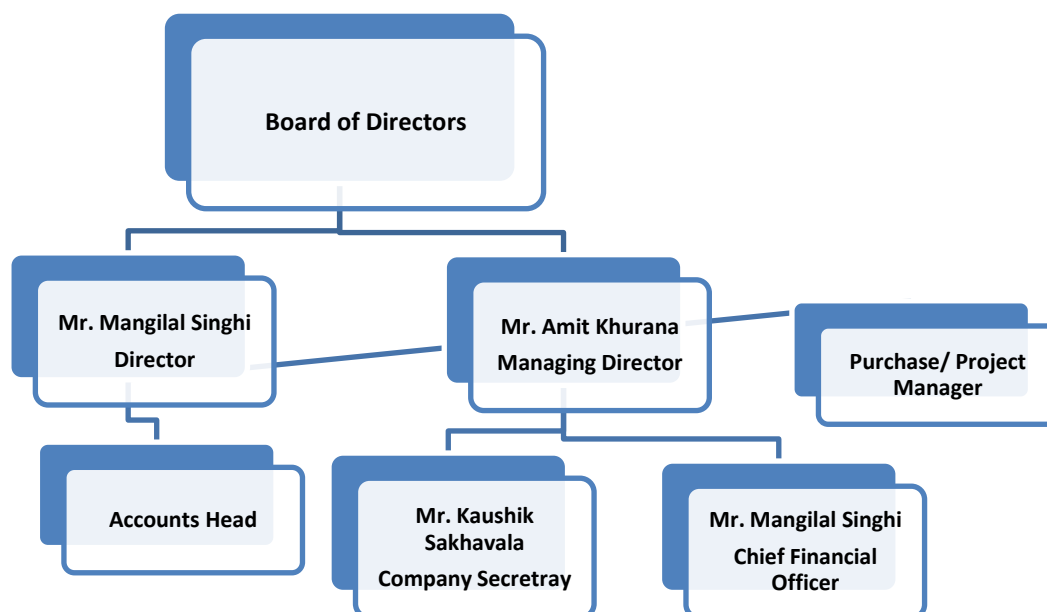
Except as stated under Related Party Transaction on page no. 139 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mangi Lal Singhi	October 27, 2017	February 20, 2018	-	Appointed as Non-Executive & Professional Director
Chhatrasinh Punjabhai Padhiar	October 27, 2017	-	December 26, 2017	Resigned as Director
Hitesh Chimanlal Doshi		-	December 26, 2017	Resigned as Director
Amit Ashok Khurana	December 26, 2017	February 20, 2018	-	Appointed as Managing Director
Mr. Mayur Parikh	February 20, 2018	-	March 21, 2018	Appointed and Resigned as Independent Director
Ms. Jaini Jain	February 20, 2018	-	-	Appointed as an Independent Director
Mr. Tushar Donda	March 25, 2018	-	-	Appointed as an Independent Director

Management Organization Structure

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



Corporate Governance

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

Our Company has complied with the corporate governance code in accordance with the provisions of the SEBI Listing Regulations, particularly, in relation to appointment of independent directors to our Board and constitution of an audit committee, and a shareholders' grievance committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has Five Directors. Our Company has One Executive Directors, Two Non- Executive Director and Two Independent Directors on the Board.

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

Sr. No	Board of Directors	Designation	DIN
1.	Mr. Amit Khurana	Managing Director	00003626
2.	Mr. Mangilal Singhi	Non Executive - Non Independent Director	02754372
3.	Mr. Vineet Rathi	Non-Executive and Professional Director	03541288
4.	Mr. Tushar Donda	Independent Director	07543151
5.	Ms. Jaini Jain	Independent Director	07859496

Constitutions of Committees

Our company has constituted the following Committees of the Board:

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

1. Audit Committee:

Our Company in pursuant to section 177 of the Companies Act, 2013 constituted Audit Committee in the Board Meeting held on March 21, 2018 by inducting Independent directors as committee members.

The members of the Audit Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Tushar Donda	Chairman	Non Executive and Independent Director
Ms. Jaini Jain	Member	Non Executive and Independent Director
Mr. Amit Khurana	Member	Managing Director
Mr. Vineet Rathi	Member	Non-Executive and Professional Director

The Chairman of the Committee will be decided by the members of the committee. The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of Audit Committee shall be as under:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Scrutiny of inter-corporate loans and investments;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. 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
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. 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;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;
13. 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;
14. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Valuation of undertakings or assets of the company, where ever it is necessary.
18. Evaluation of internal financial controls and risk management systems;
19. Monitoring the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

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

2. Stakeholders Relationship Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee in the Board Meeting held on March 21, 2018.

The members of the Stakeholders Relationship Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Jaini Jain	Chairperson	Non Executive and Independent Director
Mr. Mangilal Singhi	Member	Non Executive and Non Independent Director
Mr. Vineet Rathi	Member	Non Executive and Professional Director

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

The committee shall be governed by the "Terms of Reference" of the Stakeholders Relationship Committee as under and will carry out the following:-

Terms of Reference

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

3. Nomination and Remuneration Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee in the Board Meeting held on January 27, 2018.

The members of the Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Jaini Jain	Chairperson	Non Executive and Independent Director
Mr. Tushar Donda	Member	Non Executive and Independent Director
Mr. Vineet Rathi	Member	Non Executive and Professional Director

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

The committee shall be governed by the "Terms of Reference" of the Nomination and Remuneration Committee as under and will carry out the following:-

The terms of reference:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Devising a policy on Board diversity, if any;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Our Key Management Personnel

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

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2017-18) (₹ in Lakhs)
Mr. Kaushik Sakhavala Company Secretary	B.B.A, CS	Madhav Infra Projects Ltd.	3 years	-

W.e.f. 02.04.2018				
Mr. Mangilal Singhi Chief Financial Officer w.e.f. 02.04.2018	B.com	Madhav Infra Projects Ltd	30 years	-

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

Relationship of Key Managerial Personnel

None of the Key Managerial Personnel of our Company are related to each other.

Shareholding of the Key Management Personnel

None of our Key Managerial Personnel holds Equity Shares in our Company as on the date of filing of this Draft Prospectus.

Bonus or Profit sharing plan for the Key Management Personnel

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

Changes in the Key Management Personnel

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

Name	Designation	Date of Appointment	Date of Cessation	Reason of changes
Mr. Kaushik Sakhavala	Company Secretary	April 02, 2018	-	Appointment
Mr. Mangilal Singhi	Chief Financial Officer	April 02, 2018	-	Appointment

Employee Stock Option Scheme

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

Relation of the Key Managerial Personnel with our Promoters/ Directors

None of the Key Managerial Personnel of our company are relatives to our Promoter / Director, in terms of the Companies Act, 2013.

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

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

OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is:

Corporate Promoter:

MADHAV POWER PRIVATE LIMITED

Madhav Power Private Limited was incorporated under the Companies Act, 1956 vide certificate of incorporation dated March 06, 2006 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Company has changed its Object in its General Meeting Held on June 26, 2017. Subsequently, the Corporate Identification Number has been changed vide fresh certificate of incorporation dated August 14, 2017. The Corporate Identification Number of our Company is U40100GJ2010PTC059776. The registered office of company is situated At 2 Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat - 390023.

Madhav Power Private Limited ("MPPL") holds 34,19,982 Equity Shares of our Company constituting 70.03% and 51.56 % of pre issue paid up capital and post issue paid up capital respectively.

Main Objects:

To carry on in India or elsewhere the business of generating, producing, refining, improving, buying, selling, reselling, acquiring, transmitting, accumulating, employing, distributing, handling, supplying or otherwise deal in undertake, assist, promote, developmental, engineering construction and procurement [EPC] services, research activities associated with the generation, transmission, distribution of power derived from conventional/non - conventional including hydro, thermal, turbine, solar, wind and other related activities and other power plants based on any source of energy as may be developed or invented in future and to carry on the business of invest the capital and other money of the Company, in the purchase or upon the security of and to buy, sell, or otherwise deal in shares, stocks, units, debentures, debenture stock bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature whether incorporated or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof to purchase and sell the above mentioned securities to the any Company whether based in India or abroad.

Current Nature of Activities

The Company is investing in the Equity Share Capital and Preference Share Capital in the Subsidiary Companies and Associate Companies involved in the Infrastructure Projects.

Board of Directors

Currently, the Board of Directors of MPPL consists of following directors:

Sr. No	Name of Director	Designation
1.	Mr. Mangi Lal Singhi	Director
2.	Mr. Chhatrasinh Punjabhai Padhiar	Director

Shareholding Pattern:

Statement Showing Shareholding as on March 31, 2017

Sr. No	Name of the Shareholder	No of Shares	% of Holding
1.	MSK Infrastructure Private Limited	3,44,559	50.92
2.	Suncare Traders Limited	3,32,000	49.07
3.	Mr. Ashok Khurana	1	0.01
Total		67,65,600	100

Financial Information of the Company of Last three Years

(₹ in Lakhs. except Per Share)

Particular	March 31, 2017	March 31, 2016	March 31, 2015
Authorised Capital	68.00	68.00	45.44
Shareholders Fund			
Equity Capital	67.66	67.66	44.90
Reserves and Surplus	6051.61	6045.93	4143.26
Net worth	6119.27	6113.59	4188.15
NAV/Book Value Per Share	90.45	90.36	93.29
Income from Operations			
Revenue from Operation	-	-	-
Other Income	55.86	18.80	182.58
Total Revenue	55.86	18.80	182.58
Total Expenses	47.91	214.61	164.00
Profit After Tax	5.68	(195.80)	16.63
Earning per shares	0.84	(41.84)	3.63

Promoters of the MPPL:

The Promoters of the MPPL is MSK Infrastructure Private Limited

Shareholding Pattern of MSK Infrastructure Private Limited**Statement Showing Shareholding as on March 31, 2017**

Sr. No	Name of the Shareholder	No of Shares	% of Holding
1.	Mr. Ashok Khurana (Trustee, on behalf of Madhav Ashok Trust)	24,998	6.22
2.	Mr. Amit Khurana (Trustee, on behalf of Armaan Amit Trust)	2,66,712	66.39
3.	Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt. Ltd.	1,10,000	27.38
4.	Mohanan Chorán	1	0.00
5.	Mayur Parikh	1	0.00
6.	Surendra Chorán	1	0.00
7.	Rajansingh Rana	1	0.00
Total		4,01,714	100.00

The Promoters of the **MSK Infrastructure Private Limited** are **Mr. Ashok Khurana** (Trustee, on behalf of Madhav Ashok Trust) and **Mr. Amit Khurana** (Trustee, on behalf of Armaan Amit Trust).

Madhav Ashok Trust

Incorporation Date: July 20, 2012

Name of Trustees: Mr. Ashok Madhav Khurana and Mrs. Manju Ashok Khurana

Name of Beneficiaries : Mrs. Rashika V. Chauhan, Ms. Vedika V. Chauhan, Ms. Bindiya Khurana, Unborn Child Of Rashika Chauhan And Unborn Child Of Bindiya Khurana.

Object of the Trust: To provide for education, To provide for medical assistance, To incur expenditure in connection with the marriage, wedding anniversaries, birthday celebrations or such other event, Travel (by any modes), lodging and boarding facilities, To provide for residential accommodation to the beneficiaries etc.

Armaan Ashok Trust

Incorporation Date: July 20, 2012

Name of Trustees: Mr. Ashok Madhav Khurana and Mr. Amit Ashok Khurana

Name of Beneficiaries : Mrs. Neelakshi Amit Khurana, Master Armaan Amit Khurana and Unborn Child of Neelakshi Khurana & Amit Khurana.

Object of the Trust: To provide for education, To provide for medical assistance, To incur expenditure in connection with the marriage, wedding anniversaries, birthday celebrations or such other event, Travel (by any modes), lodging and boarding facilities, To provide for residential accommodation to the beneficiaries etc.

Natural Persons controlling MSK Infrastructure Private Limited, which is promoter of Madhav Power Private Limited:

Mr. Ashok Madhav Khurana, Mrs. Manju Khurana and Mr. Amit Ashok Khurana are Natural Persons controlling MSK Infrastructure Private Limited, which is promoter of Madhav Power Private Limited.

Change in Control of Management of the Promoter Company

There is no change in the management of the Company since last 3 years immediately preceding to the filing of the Draft Prospectus.

Confirmations

We confirm that Permanent Account Number, Bank Account Number, Company Registration Number and addresses of Registrars of Companies where the company is registered have been submitted to the Recognized Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoter have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoter have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

For details pertaining to other ventures of our Promoter refer chapter titled "Financial Information of our Group Companies" beginning on page 125 of the Prospectus.

Relationship of Promoter with each other and with our Directors

MPPL is only the promoter of our Company and Mr. Ashok Khurana, Mrs. Manju Khurana & Mr. Amit Khurana are the natural persons, who control the MPPL. Mr. Ashok Khurana and Mrs. Manju Khurana are Father and Mother of Mr. Amit Khurana, Managing Director of our Company.

Interest of Promoters

Our Promoter do not have any interest in any property acquired by our Company in the period of two (2) years before filing the Prospectus with SEBI. Except as stated otherwise in the Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which the promoter are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to them.

Payment of benefits to our Promoter

Except as stated in the section "Related Party Transactions" on page 139 there has been no payment of benefits to our Promoter during the two years preceding the filing of this Draft Prospectus.

Our Promoter Group

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

Companies related to our Promoter Company

Nature of Relationship	Entity
Subsidiary or holding company of such body corporate.	<p>Subsidiary Company</p> <ol style="list-style-type: none"> 1. WAA Solar Limited 2. Kriscon Services Private Limited -99% 3. Euro Solar Power Private Limited- 74% 4. Madhav Confra Consultancy Private Limited -99% 5. Madhav Infracon (Bhopal Vidisha Corridor) Pvt Ltd- 99.1% 6. Madhav Infracon (Ashta Kannod Corridor) Pvt Ltd- 99.55% 7. Madhav Infracon (Ghansore Mandla Corridor) Pvt Ltd- 99.54% 8. Madhav Infracon (Vidisha Kurwai Corridor) Pvt Ltd - 99.66% <p>Subsidiary Companies of WAA Solar Limited</p> <ol style="list-style-type: none"> 1. Madhav Solar (Karnataka) Private Limited. 2. Madhav Solar Private Limited. 3. Madhav Solar (Vadodara Rooftop) Private Limited. <p>Holding Company</p> <p>MSK Infrastructure Private Limited</p>
Any Body corporate in which promoter holds 10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter.	<ol style="list-style-type: none"> 1. Madhav Vasistha Hydro Power Private Limited - 30%
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also holds 20% or more of the equity share capital of the issuer	NIL

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page 125 of Draft Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANY

The definition of 'group companies' was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated March 21, 2018 our Board formulated a policy with respect to companies which it considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

The list of our Group Companies/Entities

1. Madhav Infra Projects Limited
2. Madhav (Phoolsgar Niwas Shahpur Corridor) private Limited
3. Madhav (Sihora Siloda Corridor) private Limited
4. MI Solar (India) Private Limited
5. Madhav Vasishtha Hydro Power private Limited
6. Madhav Infracon (Ashta Kannod Corridor) Private Limited
7. Madhav Infracon (BK Corridor) Private Limited
8. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
9. Madhav Infracon (Ghansore Mandla Corridor) Private Limited
10. Madhav Infracon (Vidisha Kurwai Corridor) Private Limited

The details of our Group Company is given below

1. Madhav Infra projects Limited (MIPL)

Corporate Information

The Company was originally incorporated as Myraj Consultancy Private Limited on October 07, 1992 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. The company was converted into public limited company by passing a special resolution of the members passed at an EGM of our Company on December 09, 1994 and the fresh certificate of incorporation consequent upon conversion into public limited company was issued to our Company on December 16, 1994 by the Registrar of Companies, Gujarat. Subsequently, the name of Company was changed to Madhav Infra Projects Limited and fresh certificate of incorporation was issued on June 12, 2013. The Corporate Identification Number (CIN) of the Company is U45200GJ1992PLC018392

Main Objects

The main objects as contained in our Memorandum of Association are as follows

1. To carry on the business of consultancy relating to merchant banking, portfolio management, project management, share issue management, share transfer agent, trading in share and stock, registrars, managers and co-manager, advisers to the public issue, underwriters to shares, debentures, and other securities, share securities and deposit brokers/ agents, advisors to NRI's in all aspects inclusive of putting project in India and resources mobilization.
2. To carry on in India or elsewhere the business of builders, contractors dealers, designers, developers, architects, constructions of all types of buildings and structures including houses, housing schemes, flats, apartments, row houses, bungalows, twin bungalows, farms, farm house, tenements, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, motels, holiday, resorts, shopping cum residential complexes, infrastructure work like bridge, road, water supply system, drainage system and to develop, erect, install alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, commercialize, turn to account, fabricate, handle and

control, all such buildings and structures, and purchase, deal in all types of immovable properties for development! construction or for resale and any other facility that may be noticed in future as infrastructure facility either by the State Government and or the Government of India or any other appropriate authority or body and all kinds of civil works to deal with and improve such properties either as owners or as agents either individually or as joint venture with any other company/firm/individuals/consultant

3. "To generating power and trading , purchasing, marketing, selling, importing, exporting producing, manufacturing, selling, manufacturing transmitting, commissioning, distributing, supplying or otherwise dealing in all aspects of thermal, hydro, nuclear, Solar, wind power and power generated through Non-conventional/renewable energy sources including construction, generation, operation and to provide for all type of services for Engineering, Construction and Procurement (EPC) services to generate power from solar and renewable energy recourse".

Registered Office

The registered office of the Company is situated at Madhav House" Plot # 4, Nr. Panchratna Tower, Beside Amul Apartment, Subhanpura, Vadodara-390023. Gujarat, India.

Details of Listing of MIPL

The equity shares of MIPL which were listed on Ahmadabad Stock exchange were listed in the year 2016 on Bombay Stock Exchange under Direct Listing. The Total 64, 05,724 Equity Shares of the Company were listed on Bombay Stock Exchange.

Stock Market Data

The Equity Shares of MIPL is listed on the BSE. The shares of the Company are not traded on the Stock Exchange.

Current Nature of Activities

MIPL is engaged in the business of Infrastructure EPC Contractor and Developer in the field of Power Sector, Real Estate Sector, Road Sector, Industrial Sector etc. The Company have highly qualified and dedicated Team of Executives, Project Managers, Administration Managers, Finance Manager etc who are supported by well behaved, sincere and result oriented team of Engineers, Supervisors, Foremen, Operators etc. Our clientele are generally state governments, where EPC/Civil work is executed by creating SPV for implementation of that specific project.

Our company has also formed various special purpose vehicle (SPV) for development of roads.

Board of Directors

As on date, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Amit Khurana	Managing Director	00003626
2.	Mrs. Neelakshi Khurana	Director	00027350
3.	Mr. Vineet Rathi	Director	03541288
4.	Mr.Rashika Chauhan	Director	01234191
5.	Mr. Mayur Parikh	Independent Director	00005646
6.	Mr. Devendra. Shah	Independent Director	03310400
7.	Mr. Nevil Savjani	Independent Director	07060520

Shareholding Pattern

As on December 31, 2017 the shareholding pattern of Madhav Infra Projects Limited is as follows:

Category	of	No of shareholders	No. of Fully paid	Shareholding as a	No. of Equity
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Shareholders		Equity Shares held	% of total no of shares	shares held in dematerialized Form
Promoters and promoters group	8	4709474	73.52	4709474
Public	547	1696250	26.48	1061950
Total	555	6405724	100	5771424

The details of Promoter and promoter group Shareholding

Category of Shareholders	No. of Fully paid Equity Shares held	Shareholding as a % of total no of shares	No. of Equity shares held in dematerialized Form
Individual			
Mr.Ashok Khurana	119781	1.87	119781
Mr.Amit Khurana	1958802	30.58	1958802
Mrs.Manju Khurana	330300	5.16	330300
Mrs. Neelakshi Khurana	201078	3.14	201078
Ashok Khurana (HUF)	61513	0.96	61513
MS. Bindiya Khurana	2000	0.03	2000
Ms. Rasika Khurana	2000	0.03	2000
Any other category			
Armaan Amit trust	2034000	31.75	2034000
Total	4709474	73.52	4709474

Promoters of MIPL

The promoters of MIPL are Mr. Ashok Khurana and Mr. Amit Khurana.

Financial Performance

The summary of audited financials for the previous years are as follows: (₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	640.57	640.57	640.57
Preference Share Capital (face value ₹ 10/- each)	4495.26	3495.26	0.00
Reserves & Surplus (excluding revaluation reserve)	6494.66	5727.88	4818.01
Total Income	33834.54	30875.97	27772.86
Profit/ (Loss) after Tax	766.79	909.87	776.77
Earnings Per Share (in₹)	11.97	14.20	12.13
Net Asset Value Per Equity Share (in')	22.65	23.85	85.21

The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

There are no defaults in meeting any statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against the Company

2. Madhav (Phoolsagar Niwas Shahpur Corridor) Private Limited

Brief Corporate Information

Date of Incorporation	March 01, 2013
Main objects:	To Carry on the Business of the Strengthening, Construction, Maintaining and Operating of Phoolsagar- Niwas-Shahpura, Major District Road -83.7

	K.M under MDR's Package-VII in the state of Madhya Pradesh to be executed on BOT (Annuity) basis.
CIN	U45203GJ2013PTC073810
Registered Office Address	Madhav House Nr. Panchratna Building, Subhanpura Vadodara-390023

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr.Amit Khurana	Director	00003626
2.	Mr.Manju Khurana	Director	00011066

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	M/s.Waa Solar Private Limited	48999	48.99
2.	M/s. M S Khurana Engineering Limited	26000	26.00
3.	M/s. MSK Infrastructure Pvt Ltd	25000	25.00
4.	Mr.Ashok Khurana	1	0.01
	Total	100000	100
List of Preference Shareholders as on date of March 31,2017			
1.	M S Khurana Engineering Limited	208000	0.05
2.	Madhav Infra Project Limited	41332000	99.50
	Total	41540000	100

Financial Performance

The summary of audited financials is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	10	10	10
Pref Share Capital (face value ₹ 10/- each)	4154	4154	4154
Reserves & Surplus (excluding revaluation reserve)	60.30	38.68	15.27
Net worth	4224.30	4202.68	4179.27
Total Income	2564.71	2558.01	287.90
Profit/ (Loss) after Tax	21.61	23.42	15.27
Earnings Per Share (in ₹)			
Basic	21.61	23.42	15.27
Diluted	0.05	0.06	0.04
Net Asset Value Per Equity Share (in ₹)	10.15	10.09	10.04

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

3. Madhav (Sehora Silodi Corridor) Highways Private Limited

Brief Corporate Information

Date of Incorporation	October 08, 2012
Main objects:	To carry on the business in India or elsewhere in the field of Civil, Mechanical, Electrical, Structural, Hydrology and any other stream of engineering involving all or part activities such as Designing, Engineering, Planning, Procurement, Construction, Commissioning, Operation & Maintenance etc. for Industrial Projects for any kind of Industry, Ware Houses, Storage Plants, Godowns, Workshops etc., Residential Projects for Mass Housing, Townships, Farm Houses, Real Estate, Co Operative Housing Societies etc., Commercial Projects for Commercial Complex, Office Buildings, Recreation Buildings, Exhibition Parks, Hospitals, Public Buildings, Resorts, Hotels, Museums etc, Infrastructure Projects for all types of Roads, Bridges, Run Ways, Airports, Railway and any other, Irrigation Projects for Dams, Canals, Weirs etc, Power Projects for Solar Power Plant, Hydro Power Plant, Wind Power Plant etc. on free hold or Lease hold premises on Contractual, EPC, Turn Key, BOT, BOOT, PPP, Own Development etc basis.
CIN	U45203GJ2012PTC072233
Registered Office Address	101, Gayatri Apartment B Tower, 74 Alkapuri Society Vadodara-39005

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Mr. Amit Khurana	Director	00027350
2	Mr. Neelakshi Khurana	Director	07967734

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	M/s. Waa Solar Private Limited	70000	70
2.	M/s. M S Khurana Engineering Limited	30000	30
	Total	100000	100
List of Preference Shareholders as on date of March 31, 2017			
1.	M/s. Madhav Infra Projects Ltd	27111000	73.15
2.	Armaan Amit Trust	379000	26.84
	Total	27490000	100

Financial Performance

The summary of audited financials is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	10	10	10
Pref Share Capital (face value ₹ 10/- each)	2749	2749	1762.63
Reserves & Surplus (excluding revaluation reserve)	39.13	0.52	0.08
Net worth	2798.13	2759.52	1772.71
Total Income	1485.57	1502.64	827.86

Profit/ (Loss) after Tax	38.61	0.43	0.08
Earnings Per Share (in ₹)			
Basic	38.61	0.44	0.08
Diluted	0.14	-	-
Net Asset Value Per Equity Share (in ₹)	49.13	10.52	10.08

- ❖ **The Company is not a listed Company**
- ❖ **The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.**
- ❖ **There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company**

4.MI Solar (India) Private Limited

Brief Corporate Information

Date of Incorporation	February 15, 2016
Main objects:	To carry on the business of generating power and trading, purchasing, marketing, selling, importing, exporting, producing, manufacturing, transmitting, commissioning, distributing, supplying, exchanging or otherwise dealing in all aspects of thermal, Hydro, Nuclear, Solar, Solar Rooftop, Wind power and power generated through Nonconventional/ Renewable Energy sources including construction, generation, operation and to provide for all type of services for Engineering Construction and Procurement [EPC] services to generate power from solar and renewable energy resources and for installation, and maintenance of solar power plant, roof tops and any kind of equipment system related to solar and to provide services for maintenance, renovation and modernization of all kinds of equipment required for Solar Power and Renewable Energy Resources Power Stations Gas Turbine Wind Farms Projects and also to undertake the business of other allied/ ancillary industries including those for utilization/ sale supply of steam and ash generated at power stations and other by-products and install, operate and manage all necessary plants, items equipment, cables wires, Lines, establishments and works in India and abroad.
CIN	U40106GJ2016PTC086089
Registered Office Address	Madhav House, Near Pancharatna Building Subhanpura Vadodara-390023

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Mr. Amit Khurana	Director	00027350
2	Mr. Neelakshi Khurana	Director	07967734

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Amit Khurana	122500	4.07
2.	Ms Neelakshi Khurana	500	0.02
3.	M/s. Madhav Infra Project Limited	1555100	51.66

4.	Armaan Amit Trust	1900	0.06
5.	M/s.Waa Solar Pvt Ltd	1330000	44.19
	Total	3010000	100

Financial Performance

The summary of audited financials is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016
Equity Share Capital (face value ₹ 10/- each)	301	1.00
Reserves & Surplus (excluding revaluation reserve)	27.63	(0.77)
Net worth	328.63	0.23
Total Income	665.32	0
Profit/ (Loss) after Tax	28.40	(0.77)
Earnings Per Share (in ₹)	37.49	(7.67)
Net Asset Value Per Equity Share (in ₹)	10.92	2.33

- ❖ **The Company is not a listed Company**
- ❖ **The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.**
- ❖ **There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company**

5. Madhav Vasishta Hydro Power Private Limited

Brief Corporate Information

Date of Incorporation	February 22, 2006
Main objects:	<p>1. To Carry on in India or elsewhere the Business of generate, Produce, receive, improve, buy, sell, resell, acquire, use transmit, accumulate employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultant, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of hydro power plants, thermal power plants, atomic power plants, wind power plants, solar power plants and other plants based on any source of energy as may be developed or invented in future.</p> <p>2. To Construct, lay down, establish, operate, erect, build, install, commission, carry out and all necessary power substations, workshops, repair shops, wires cables, transmission lines, accumulators, street light for the purpose off conservation, distribution and supply of electricity to public and other purposes and to undertake supply of power to cities,towns,streets, markets and other both public and private for lighting and other purposes and also to provide regular services for repairing and maintenance of all distribution and supply lines.</p> <p>3. To acquire Concessions, facilities or licenses from electricity boards, government, semi-government or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all movable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to undertake all services and activities related to the electrical power distribution companies of all types and to do all incidentals acts and things</p>

	necessary for the attainment of foregoing objects.
CIN	U40105AP2006PTC049239
Registered Office Address	5-52, Racherla Road, Prathipadu Village, Pentapadu Mandal, West Godavari AP- 531466

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Amit Khurana	Director	00003626
2	Neelakshi Khurana	Director	00027350
3.	CherukuVada Sri RangaNadhaRaju	Director	01670408

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Ch. SreeRanganadhaRaju	25000	20.00
2.	Ashok Khurana	12500	10.00
3.	Amit Khurana	12500	10.00
4.	Vasishta Holdings Ltd.	37500	30.00
5.	Madhav Power Private Limited	37500	30.00
	Total	125000	100.00

List of Preference Shareholders as on date of March 31,2017

1	Vasistha Holdings Ltd	2895450	42.44
2	Madhav Power Pvt. Ltd	3890000	57.03
3	Ch. SreeRanganadhaRaju	35900	0.53
	Total	6821350	100.00

Financial Performance

The summary of audited financials is as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)		12.50	12.50
Preference Share Capital		682.50	682.50
Reserves & Surplus (excluding revaluation reserve)		(91.78)	-
Net worth		602.86	694.63
Total Income		95.84	-
Profit/ (Loss) after Tax		(91.78)	-
Earnings Per Share (in ₹)			-
Basic		(73.00)	
Diluted		(73.00)	
Net Asset Value Per Equity Share (in ₹)		-	-

- ❖ **The Company is not a listed Company**
- ❖ **The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.**

- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

6. Madhav Infracon (Ashta Kannod Corridor) Private Limited

Brief Corporate Information

Date of Incorporation	January 19, 2015
Main objects:	To Carry on the business of the strengthening, construction, Operation, Maintenance and Transfer of Astha- Kannod, (SH-41) Road under OMT Basis in the state of Madhya Pradesh
CIN	U45200GJ2015PTC081926
Registered Office Address	Madhav House Near Panchratna Building, Subhanpura Vadodara-390023

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Mr. Amit Khurana	Director	00003626
2	Mr. Neelakshi Khurana	Director	00027350

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Ms. Neelakshi Khurana	1	0.01
2.	M/s. Waa Solar Pvt Ltd.	7399	73.99
3.	M/s. M.S Khurana Engineering Limited	2600	26.00
	Total	10000	100

List of Preference Shareholders as on date of March 31, 2017			
1.	M/s.Madhav Power Private Limited	2240000	100
	Total	2240000	100

Financial Performance

The summary of audited financials is as follows:

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00
Pref Share Capital (face value ₹ 10/- each)	224	224
Reserves & Surplus (excluding revaluation reserve)	7.47	0.75
Net worth	232.47	225.75
Total Income	351.56	379.56
Profit/ (Loss) after Tax	6.72	0.75
Earnings Per Share (in ₹)		
Basic	67.21	7.46
Diluted	0.30	0.03
Net Asset Value Per Equity Share (in ₹)	84.7	17.5

- ❖ The Company is not a listed Company

- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

7. Madhav Infracon (BK Corridor) Private Limited

Brief Corporate Information

Date of Incorporation	August 12, 2013
Main objects:	To Carry on the business of the Development, operation, maintenance of Budhni- Rahti- Nasrullaganj- Khategaon, Road- 87.4 K. M in the state of Madhya Pradesh on OMT basis.
CIN	U45203GJ2013PTC076392
Registered Office Address	Madhav house nr. Panchratna building, subhanpura vadodara-390023

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Mr. Amit Khurana	Director	00003626
2	Mr. Neelakshi Khurana	Director	00027350

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Ms Nellakshi Khurana	1	0.01
2.	M/s.Waa Solar Pvt.Ltd	7399	73.99
3.	M/s. M.S Khurana Engineering Limited	2600	26.00
	Total	10000	100
List of Preference Shareholders as on date of March 31, 2017			
1.	M/s Madhav Power Private Limited	2240000	100
	Total	2240000	100

Financial Performance

The summary of audited financials is as follows:

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Pref Share Capital (face value ₹ 10/- each)	574	574	574
Reserves & Surplus (excluding revaluation reserve)	174.36	113.93	68.65
Net worth	749.36	687.93	643.65
Total Income	1476.29	1195.35	1043.57
Profit/ (Loss) after Tax	60.43	45.28	68.35
Earnings Per Share (in ₹)			
Basic	604.32	452.82	683.54
Diluted	1.05	0.08	683.54
Net Asset Value Per Equity Share (in ₹)	1753.60	1149.30	696.50

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

8. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited

Brief Corporate Information

Date of Incorporation	January 13, 2015
Main objects:	To Carry on the business of the strengthening, construction, Operation, Maintenance and Transfer of Bhopal - Vidisha, (SH-19) Road under OMT Basis in the state of Madhya Pradesh.
CIN	U45200GJ2015PTC081878
Registered Office Address	Madhav House Near Panchratna Building, Subhanpura Vadodara -390023

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1	Mr. Amit Khurana	Director	00003626
2	Mr. Neelakshi Khurana	Director	00027350

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Ms. Nellakshi Khurana	1	0.01
2.	M/s. Waa Solar Pvt. Ltd	7399	73.99
3.	M/s. M.S.Khurana Engineering Limited	2600	26.00
	Total	10000	100
List of Preference Shareholders as on date of March 31, 2017			
1	M/s Madhav Power Private Limited	1110000	100.00
	Total	1110000	100

Financial Performance

The summary of audited financials is as follows:

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00
Pref Share Capital (face value ₹ 10/- each)	111.00	111.00
Reserves & Surplus (excluding revaluation reserve)	43.98	8.66
Net worth	155.98	120.66
Total Income	877.14	963.28
Profit/ (Loss) after Tax	35.32	8.66
Earnings Per Share (in ₹)		
Basic	353.19	86.59

Diluted	3.15	0.77
Net Asset Value Per Equity Share (in ₹)	449.8	966

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

9. Madhav Infracon (Ghansore Mandla Corridor) Private Limited

Brief Corporate Information

Date of Incorporation	January 19, 2015
Main objects:	To Carry on the business of the strengthening, construction, Operation, Maintenance and Transfer of Ghansore - Mandla, (SH-49) Road under OMT Basis in the state of Madhya Pradesh.
CIN	U45205GJ2015PTC081946
Registered Office Address	Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara - 390023

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Amit Khurana	Director	00003626
2.	Mrs. Neelakshi Khurana	Director	00027350

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Neelakshi Khurana	1	0.01
2.	M/s. Waa Solar Private Limited	7399	73.99
3.	M/s. M S Khurana Engineering Ltd	2600	26.00
4.	Total	10000	100.00
List of Preference Shareholders as on date of March 31, 2017			
1.	M/s. Madhav Power Private Limited	2210000	100.00
	Total	2210000	100.00

Financial Performance

The summary of audited financials is as follows:

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00
Pref Share Capital (face value ₹ 10/- each)	221.00	221.00
Reserves & Surplus (excluding revaluation reserve)	53.67	21.44
Net worth	275.67	243.44
Total Income	403.70	433.11
Profit/ (Loss) after Tax	32.24	21.44

Earnings Per Share (in ₹)		
Basic	322.36	214.38
Diluted	1.45	0.97
Net Asset Value Per Equity Share (in ₹)	546.70	224.4

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

10. Madhav Infracon (Vidisha Kurwai Corridor) Private Limited

Brief Corporate Information

Date of Incorporation	January 15, 2015
Main objects:	To Carry on the business of the strengthening, construction, Operation, Maintenance and Transfer of Vidisha- Kurwai, (SH-19) Road under OMT Basis in the state of Madhya Pradesh
CIN	U45203GJ2015PTC081895
Registered Office Address	Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara - 390023

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Amit Khurana	Director	00003626
2.	Neelakshi Khurana	Director	00027350

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Neelakshi Khurana	1	0.01
2.	Waa Solar Private Limited	7399	73.99
3.	M S Khurana Engineering Ltd	2600	26.00
4.	Total	10000	100.00

List of Preference Shareholders as on date of March 31,2017

1.	Madhav Power Private Limited	2940000	100.00
	Total	2940000	100.00

Financial Performance

The summary of audited financials is as follows:

(₹ in Lakhs)

Particulars	March 31, 2017	March 31, 2016
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00
Pref Share Capital (face value ₹ 10/- each)	294	294
Reserves & Surplus (excluding revaluation reserve)	(25.41)	11.44
Net worth	269.60	306.44
Total Income	800.03	967.94

Profit/ (Loss) after Tax	(36.84)	11.44
Earnings Per Share (in ₹)		
Basic	(368.41)	114.36
Diluted	(1.25)	0.39
Net Asset Value Per Equity Share (in ₹)	-	124.4

❖ **The Company is not a listed Company**

❖ **The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.**

There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

Common Pursuit:

The objects of the (i)Madhav Power Private Limited (ii) Madhav Solar (Karnataka) Private limited(iii) Madhav Solar private Limited (iv) Madhav (Solar) Rooftop Private Limited (v) SolKar Infrastructure Private Limited (vi) Madhav Infra Projects Limited (viii) Madhav Solar (J) Private Limited are similar to the objects of the issuer company. However as per the requirement of tender of the Authority, a special purpose vehicle (SPV) has to be formed for each and every project. Though the Objects are similar to the main object of the issuer company, there will not be any competition among the companies.

Disassociation of Promoter in the Last Three Year:

Our Promoter have not been disassociated from any of the companies/firms during the last three years.

Business Interests amongst our Company and Group Company /Associate Company

We have entered into certain business contracts with our Group Entities. For details, see “Related Party Transactions” on page 125.

Other than as stated above, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

None of our Group Entities is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company

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 “Auditors’ Report and Financial Information of our Company” beginning on page 141 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see “Outstanding Litigations and Material Developments” on page 202.

Defunct /Struck of Company:

Msk Vasista Barvi Power Private Limited, Madhav Vashistha Energy Private Limited And Madhav Hospitality (Vapi) Private Limited had remained defunct and Registrar of Companies had Strike off their name from the Register of Companies, during the five years preceding the date of filing of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details of the Related Party Transactions, as per the requirements under Accounting Standard 18 'Related Party Disclosures' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act and as reported in "Annexure XV, Notes IV and V, Restated Standalone Financial Statements" and "Annexure XIV, Notes IV and V, Restated Consolidated Financial Statements" on pages 158 and 186 respectively.

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 since incorporation. 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 VI – FINANCIAL INFORMATION

AUDITORS' REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Waa Solar Limited
Madhav House
Nr. Panchratna Building,
Subhanpura
Vadodara - 390023

Dear Sirs,

Subject: Financial Information of Waa Solar Limited

1. We have examined, the attached Restated standalone Statement of Assets and Liabilities of Waa Solar Limited ('the Company') as at November 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the Period ended on November 30, 2017 and for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
 - b. the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").
2. The Restated Standalone summary statements of the Company have been extracted by the Management from the Audited Standalone financial statements of the Company for the period ended on November 30, 2017 and for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013. Our responsibility is to examine the Restated Standalone Financial Information and confirm whether such Restated Standalone Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.
3. We have examined these Restated Standalone Financial Information taking into consideration
 - a. The terms of reference to our engagement with the Company requesting us to examine financial statements referred to above and proposed to be included in the draft Prospectus /Prospectus being issued by the company for its proposed Initial Public Offering of equity share of the company;
 - b. The Guidance Note on reports in Company prospectus (Revised) issued by the Institute of Chartered Accountants of India.
4. These Restated Standalone Financial Information have been compiled by the Management from the Standalone audited Financial Statements of the Company for the period ended on November 30, 2017 and for financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors of the Company. We, Chandrakant & Sevantilal & J.k. Shah & co Associates, Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the "Peer review Board" of the ICAI.

5. Based on our examination, we report that:
 - a. The Restated Standalone Summary Statement of Assets and Liabilities of the Company examined and reported as at November 30, 2017, March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-I read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - b. The Restated Standalone Summary Statement of Profit and Loss of the Company for the period ended on November 30, 2017 and for the financial years ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-II read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - c. The Restated Standalone Summary Statement of Cash Flows of the Company for the period ended on November 30, 2017 and for year ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-III read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Standalone Financial Information:
 - i. have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - iii. do not contain any extra-ordinary items that need to be disclosed separately.

7. We have also examined the following financial information as set out in the Annexure prepared by the management and approved by the Board of Directors relating to for the period ended on November 30, 2017 and for the financial year ended 31st March, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013.
 - i. Standalone Statement of significant accounting policies as appearing in **Annexure IV**
 - ii. Standalone Statement of notes to accounts as appearing in **Annexure V**
 - iii. Restated Standalone Statement of Other Income as appearing in **Annexure VI**
 - iv. Restated Standalone Statement of Accounting & Other Ratios as appearing in **Annexure VII**
 - v. Restated Standalone Statement of Capitalization of the company as appearing in **Annexure VIII**
 - vi. Restated Standalone Statement of Tax Shelters as appearing in **Annexure IX**
 - vii. Restated Standalone Statement of Trade Receivables as appearing in **Annexure X**
 - viii. Restated Standalone Statement of Long term Borrowings as appearing in **Annexure XI**
 - ix. Restated Standalone Statement of Short term Loans and Advances as appearing in **Annexure XII**
 - x. Restated Standalone Statement of Short term Borrowings as appearing in **Annexure XIII**
 - xi. Restated Standalone Statement of Contingent Liabilities & Capital Commitments as appearing in **Annexure XIV**
 - xii. Restated Standalone Statement of Related Party Transaction as appearing in **Annexure XV**

- xiii. Restated Standalone Statement of Dividend paid as appearing in **Annexure XVI**
- xiv. Restated Standalone Statement of Investments as appearing **Annexure XVII**
- xv. Restated Standalone Statement of Fixed Assets as appearing **Annexure XVIII**

According to the information and explanations given to us in our opinion the Restated Standalone Financial Information and the above restated Standalone financial information contained in Annexures I to XVIII accompanying this report read along with the Significant Accounting Policies and Notes as set out in Annexure IV and V are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI-ICDR Regulations and the Guidance Note.

- 6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new 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.
- 8. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with BSE Limited and Registrar of Companies, Ahmedabad in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, Chandrakant & Sevantilal & J.k. Shah & co
Chartered Accountants
FRN.:101676W

CA. H. B Shah
Partner
M.No: 016642

Place : Vadodara
Date: March 12, 2018

Annexure I - Restated Standalone Summary Statement of Assets and Liabilities
₹ in Lakhs

Sr. No.	Particulars	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1)	Equity & Liabilities						
	(a)Share Capital	27.13	27.13	27.13	19.00	19.00	19.00
	(b)Reserves & surplus	11,520.86	11,359.04	10,931.54	8,144.76	6,992.06	6,453.99
	Sub Total.....(1)	11,547.99	11,386.17	10,958.67	8,163.76	7,011.06	6,472.99
(2)	Share Application Money.....(2)						
(3)	Non Current Liabilities						
	(a) Long term Borrowings	8,846.71	7,253.07	7,371.03	10,735.99	9,868.66	8,509.26
	(b) Long term Liabilities						
	(c) Deferred Tax Liabilities (Net)						
	(d) Long term Provisions						
	Sub Total.....(3)	8,846.71	7,253.07	7,371.03	10,735.99	9,868.66	8,509.26
(4)	Current Liabilities						
	(a) Short Term Borrowings	57.00	559.75	353.09	381.69	20.77	178.46
	(b) Trade Payables						
	Outstanding due to Micro and Small Enterprises	-	-	-	-	-	-
	Outstanding due to Creditors other than Micro and Small Enterprises	9.78	10.67	20.18	1,411.47	84.82	24.05
	(C) Other Current Liabilities	945.64	809.33	1,104.01	1,189.16	1,127.97	724.16
	(d) Short term provisions						
	Sub Total.....(4)	1,012.42	1,379.75	1,477.28	2,982.32	1,233.56	926.67
	TOTAL LIABILITIES(1+2+3+4)	21,407.12	20,018.99	19,806.98	21,882.07	18,113.28	15,908.92
	ASSETS						
(4)	Non Current Assets						
	(a) Fixed Assets						
	Property Plant and Equipment						
	Tangible Assets	10,161.96	10,792.78	11,736.35	12,679.67	13,618.86	14,437.03
	Capital work-in-progress	0					
	Intangible Assets						
	(b) Non Current Investments	8,474.67	8,144.67	6,878.93	8,145.24	3,053.16	231.80
	(c) Deferred Tax Assets						
	(d) Long term Loans and Advances						
	(e) Other non Current Assets						
	Sub Total.....(4)	18,636.63	18,937.45	18,615.28	20,824.91	16,672.02	14,668.83
(5)	Current Assets						
	(a) Current Investments						
	(b) Inventories	90.29	90.29	91.59	67.50	29.29	
	(c) Trade Receivables	12.42	1.38	12.23	232.41	249.99	
	(d) Cash and bank balances	90.42	87.28	104.73	208.12	700.08	239.32
	(e) Short Term Loans and Advances	2,363.32	580.94	618.87	230.84	157.19	683.70
	(f) Other Current Assets	214.04	321.65	364.28	318.29	304.71	317.07
	Sub Total.....(5)	2,770.49	1,081.54	1,191.70	1,057.16	1,441.26	1,240.09
	TOTAL ASSETS.....(4+5)	21,407.12	20,018.99	19,806.98	21,882.07	18,113.28	15,908.92

Annexure II - Restarted Standalone Summary Statement Of Profit and Losses

₹ in Lakhs

Particulars	For the year ended					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Sale of Electricity	1604.35	2,561.42	2,728.10	2,714.42	2,647.53	2,749.86
Epc Contract income				2,178.50		
Trading Activity		1.41	1,874.17	473.32	22.75	
Total	1,604.35	2,562.83	4,602.27	5,366.24	2,670.28	2,749.86
Other Income	18.98	44.41	87.70	60.06	230.57	23.63
Total Revenue	1,623.33	2,607.24	4,689.97	5,426.30	2,900.85	2,773.49
Expenses						
Cost Of Material Consumed			28.73	1,212.40		
Purchase of Stock in Trade			1,744.60	442.50	50.22	
Change in Inventories		1.30	9.28	18.71	(29.29)	
Employee benefits expense	38.45	40.16	33.69	64.27	50.93	24.60
Finance Costs	668.1	1,084.03	1,179.11	1,344.20	1,280.94	901.19
Other expenses	82.78	110.34	117.00	236.93	69.08	90.99
Depreciation and amortisation expenses	630.72	943.58	943.58	943.48	940.90	928.43
Total Expenses	1,420.05	2,179.41	4,055.99	4,262.49	2,362.78	1,945.21
Restated profit before tax from continuing operations	203.28	427.83	633.98	1,163.81	538.07	828.28
Exceptional Item						
Tax expense/(income)						
Current tax	41.45	3.20		11.11		
Excess Provision of Earlier year		(2.87)				
Deferred tax charge/(credit)	0					
Total tax expense	41.45	0.33	-	11.11	-	-
Restated profit after tax from continuing operations (A)	161.83	427.50	633.98	1,152.70	538.07	828.28
Restated profit for the year (A + B)						

Annexure III - Restarted Standalone Summary Statement of Cash Flows

₹ in Lakhs

Particulars	For the year ended					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	203.28	427.83	633.98	1,163.81	538.07	828.28
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	630.72	943.58	943.58	943.48	940.90	928.43
Interest income	(2.38)	(6.80)	(12.38)	(25.02)	(21.69)	(21.70)
Dividend Income	-	-	(1.56)	(3.05)	(1.01)	-
Interest expense	668.10	1,084.03	1,179.11	1,344.20	1,280.94	901.19
Operating profit before working capital changes (as restated)	1,499.72	2,448.64	2,742.73	3,423.42	2,737.21	2,636.20
Movement in Working Capital						
(Increase)/decrease in Inventories	-	1.30	(24.09)	(38.21)	(29.29)	
(Increase)/decrease in trade receivables	(11.04)	10.85	220.18	17.58	(249.99)	-
(Increase)/decrease in loans and advances	(1,782.38)	37.93	(388.03)	(73.65)	526.51	(671.35)
(Increase)/decrease in LT loans and advances	-					
(Increase)/decrease in other current assets	107.61	42.63	(45.99)	(13.58)	12.36	(5.88)
Increase/(decrease) in trade payables	(0.89)	(9.51)	(1,391.29)	1,326.65	60.77	(727.32)
Increase/(decrease) in Other Current Liabilities	94.95	(294.69)	(85.17)	61.16	403.81	58.29
Increase/(decrease) in Short term provisions						
Increase/(decrease) in Long Term provisions	-	-	-	-	-	-
Cash flow from operations	(92.03)	2,237.15	1,028.34	4,703.37	3,461.38	1,289.94
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)		(0.33)		(11.10)		
Dividend and Dividend Distribution Tax						
Net cash generated from operating activities (A)	(92.03)	2,236.82	1,028.34	4,692.27	3,461.38	1,289.94
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances		-	(0.24)	(4.27)	(122.73)	(252.07)
Sale of Assets						
(Purchase)/Sale of investments	(330.00)	(1,265.74)	1,266.31	(5,092.08)	(2,821.36)	(231.80)
Interest received	2.38	6.80	12.38	25.02	21.69	21.70
Dividend Income		-	1.56	3.05	1.01	-
Net cash used in investing activities (B)	(327.62)	(1,258.94)	1,280.01	(5,068.28)	(2,921.39)	(462.17)
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	1,593.64	(117.96)	(3,364.96)	867.33	1,359.40	110.75
Proceeds from Short term Borrowings	(502.75)	206.66	(28.60)	360.92	(157.69)	(19.14)

Proceeds from issue of Share Capital	-	-	2,160.93	-	-	-
Share Capital & Share Application Money	-	-	-	-	-	-
Dividend and Dividend Distribution Tax						
Interest paid	(668.10)	(1,084.03)	(1,179.11)	(1,344.20)	(1,280.94)	(901.19)
Net cash generated from/(used in) financing activities (C)	422.79	(995.33)	(2,411.74)	(115.95)	(79.23)	(809.58)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	3.14	(17.45)	(103.39)	(491.96)	460.76	18.19
Cash and cash equivalents at the beginning of the year	87.28	104.73	208.12	700.08	239.32	221.13
Cash and cash equivalents at the end of the year	90.42	87.28	104.73	208.12	700.08	239.32

ANNEXURE-IV:SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES.

A. Basis of preparation of Financial Statement

The related summary statement of Assets and liabilities of the company as on Nov 30 th 2017, March 31st 2017 , March 31st 2016 , March 31st 2015 ,March 31st 2014, March 31st 2013 and the restated Summary Statement of Profit and loss and Restated Summary Statement of Cash Flows for the stub period ended on Nov 30th 2017 and financial year ended on March 31st 2017, March 31st 2016, March 31st 2015, March 31st 2014 and March 31st 2013 and the Annexure thereto (Collectively , the “ restated financial statement” or “restated summary statement ”) have been extracted by the management from the financial statement of the company for the stub period ended Nov 30TH 2017 and financial year ended March 31st 2017, March 31st 2016, March 31st 2015, March 31st 2014 and March 31st 2013.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the companies act 1956 (up to March 31ST 2014) , and notified sections , schedules and rules of companies act 2013 (with effect from April 1st 2014) including the Accounting standards as prescribed by the companies (Accounting Standards) rules 2006 as per section 211 (3c) of the companies Act 1956 (Which are deemed to be applicable as sec 133 of the Companies Act 2013 (“the act ”)read with rule 7 of Companies (Accounts) rules 2014)

B. Use of Estimates

The preparation of financial statement in conformity with Generally Accepted Accounting Principles (GAAP) Requires the management of the Company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and useful lives of fixed assets. The difference between the actual result and estimates are recognized in the period in which results are known or materialized.

C. Basis of accounting

The financial statements have been prepared on historical cost basis and in accordance with the applicable provisions of the Companies Act,2013 and Accounting Standards referred therein.

D. Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

E. Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

F. Depreciation

Depreciation is provided on Straight line method basis , at the rates derived on the basis of useful life of assets and method specified in Schedule II of the Companies Act,2013.

Freehold land is not amortised/depreciated.

G. Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

H. Inventories

Inventories are stated at the lower of cost or net realisable value.
Stores and spares are written off in the year of purchase.

I. Employee benefit**a. Short Term Employee Benefits**

Short term employee benefits are recognised in the period during which the services have been rendered.

b. Long Term Employee Benefits

Leave encashment liabilities is accounted as and when paid.

J. Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognised in the statement of profit and loss. In case of gains or losses arising on long term foreign currency Monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognised as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

K. Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use. Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

L. Income tax

Tax expenses comprise of current and deferred tax.

a. Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act, 1961 as applicable to the financial year.

b. Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

M. Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

N. Claims, Demands and Contingencies

Disputed and/ or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

O. Impairment of Asset

If internal/external indications suggest that an asset of the company may be impaired., the recoverable amount of asset/cash generating asset is determined on the balance - sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.

II. NOTES TO ACCOUNTS

A. Changes of Policy of Depreciation

Hitherto up to 31st March 2017 , Depreciation was provided by Written Down Value Method (at the rates derived from the useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013). The company has changed the policy and the depreciation is provided by Straight Line Method (at the rate derived from useful life of the assets and in the manner specified in schedule II to the Companies Act, 2013) during the period. Had there been no change in the method of depreciation, the amount of the depreciation would have been higher by Rs.43,54,48,660/- (including Rs.1,07,08,032 for the period from April 1st, 2017 to November 30, 2017). Consequently Profit and Reserves & Surplus would have been lower to that extent.

The excess provision of depreciation of Rs. 42,47,40,628/- till 31/03/2017 due to change of method of depreciation has been credited to Reserve & Surplus Account as on 30/11/2017. However in the above Restatement Standalone Financial Statements effect has been given yearwise as under :

Year ended	Excess Depreciation for the year
3/31/2012	23,156,534
3/31/2013	101,218,759
3/31/2014	75,972,094
3/31/2015	110,830,422
3/31/2016	72,349,842

3/31/2017	41,212,980
	424,740,628
11/30/2017	10,708,032
Total	435,448,660

Had there been no change in the method of depreciation the amount of depreciation would have been higher by the year wise figure shown above. Consequently, Profit and Reserve & Surplus would have been lower to that extent.

B. Adjustment on account of Provision of Deferred Tax :

Due to changes in deprecation, the company has recalculated the deferred liability and Deferred tax assets at the rate of normal tax rate applicable at the end of relevant year.

C. Adjustment on account of tax provision and MAT credit entitlement and set-off there of

Due to change in accounting policies and other adjustments as stated above, the company has recalculated the income tax provision and MAT credit entitlement and set-off there of at the rate of normal tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in tax shelter, Annexure V.

D. Notice under section 153A of the Income Tax Act, 1961

The Income Tax department had searched the premises of the Company, under section 132 of Income Tax Act on November 09, 2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08, 2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17, The Company had filed the return for the Asst. Year 2011-12 to 2016-17 on December 22, 2017, and the likely tax effect due to same is yet to be ascertained and hence no provision has been made.

E. Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

F. The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2017 are as under.

(a)

Sr. No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Pvt.Ltd.	93.00
iii	Shri Satya Prakash Gupta	1.00
vi	Smt.Usha Gupta	1.00

(b) The total Capital of the Partners is (-) Rs.2,53,37,642) (Net).

(c) The above details about investment and names of partners are based on the information, certified by a partner.

(d) As the accounts of the said firm for the year ended 31st ,March,2016, 31st ,March,2017 and for the period for 01-04-2017 to 30-11-2017 are yet to be finalised. Hence, no entry has been passed in respect of profit or loss as the case may be passed in the books of accounts.

(e) The company has taken on operating lease certain assets. The total lease rent paid on the same amounting to Rs.321250/-is included under the head Guest House Rent & Office Rent.The minimum future lease rentals payable in respect thereof are as follows:

Particulars	Amount Rs. 2017-18
Not later than one year	330056
Later than one year but not later than five years	-

Later than Five years	-
-----------------------	---

H. Earning per share

Sr. No.	Particulars	Up to 30-11-2017
a	Net Profit after Tax available for equity shareholders (Rs.)	16182876
b	Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year(Nos.of Shares)	271299
c	Basic/ Diluted Earning Per Share(Rs.a/b)	59.65

I. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise development act 2006. Consequentially the liability , if any, of interested which would be payable under the Micro ,Small and Medium enterprise development act 2006, cannot be ascertained. However, the company has not received any claims in respect of such interest and as such no provision has been made in the books of accounts.

J. In the opinion of the management, current assets,loans and advances are approximately of the value stated in the Balance Sheet if realised in the ordinary course of business.

K. The financial statements including financial information have been prepared after making such regroupings and adjustments , considered appropriate to company with the same. As result of this regroupings and adjustments ,the amount reported in the financial statements / information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Annexure V: Standalone Statement of Notes to accounts

(₹ in Lakhs)

Particulars	For the Financial Year ended on					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
1 SHARE CAPITAL						
AUTHORISED SHARE CAPITAL						
Equity Shares of Rs 10/- each	38	38.00	38.00	20.00	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL						
Equity Shares of Rs 10/- each	27.13	27.13	27.13	19.00	19.00	19.00

1.1 Details of Shareholders holding more than 5% shares

Name of The Share Holder	30th November ,2017		31st March, 2017		31st March, 2016		31st March, 2015		31st March, 2014		31st March, 2013	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Madhav Power private Limited	189,999.00	70.03	189,999	70.03	189,999	70.03	189,999	99.99	189,999	99.99	189,999	99.99
Arman Amit trust	41,384.00	15.25	41,384	15.25	41,384	15.25						
Amit Khurana	18,812.00	6.93	18,812	6.93	18,812	6.93						

1.2 Reconciliation of the Number of shares outstanding is set out below.

Particulars	30th November,	31st March,	31st March,	31st March,	31st March,	31st March,
-------------	----------------	-------------	-------------	-------------	-------------	-------------

	2017	2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	271,299	271,299	190,000	190,000	190,000	190,000
Add: Bonus Shares issued during the year						
Add: Fresh Shares issued during the year			81,299			
Less : Buy Back of the Shares during the year						
Equity Shares at the end of the year	271,299	271,299	271,299	190,000	190,000	190,000

1.3 Rights, Preferences and restrictions attached to shares

The Equity shares of the Company, having face value of ₹ 10/- per share, rank pari passu in all respects including voting rights and entitlement of dividend.

2. Reserves and Surplus

₹ in Lakhs

Securities Premium							
As per Last Balance Sheet		7,534.80	7,534.80	5,382.00	5,382.00	5,382.00	5,382.00
Add: On Issue of Shares				2,152.80			
Closing Balance	Total(A)	7,534.80	7,534.80	7,534.80	5,382.00	5,382.00	5,382.00
Profit and Loss Account Balance							
As per Last Balance Sheet		3,824.24	3,396.74	2,762.76	1,610.06	1,071.99	243.71
Add: Profit for the year		161.83	427.50	633.98	1,152.70	538.07	828.28
Total	Total (B)	3,986.07	3,824.24	3,396.74	2,762.76	1,610.06	1,071.99
Grand Total	(A+B)	11,520.87	11,359.04	10,931.54	8,144.76	6,992.06	6,453.99

3. Trade Payable

₹ in Lakhs

Total Outstanding dues to Micro and Small Enterprises			-				-
Total Outstanding dues of creditors other than Micro and Small Enterprises		9.78	10.67	20.18	1,411.47	84.82	24.05
Total		9.78	10.67	20.18	1,411.47	84.82	24.05

4. Other Current Liabilities

₹ in Lakhs

Current Maturity of Long term Debts	900	787.03	1,103.83	1,102.83	1,102.83	717.67
Tax Deducted at Source	2.31	1.03	0.23	15.13	3.77	5.69
Service Tax Payable	1.76	2.17	0.75	39.20	1.56	
Security Deposit from Contractor	0.12	0.15	0.15	2.93		
Income Tax Provision	41.45					
Interest Payable to IIFCL		18.95				
Vat Payable				29.03		
Insurance Claim Received in Advance					19.00	
Interest Accrued but not Due on Buyer's Credit					0.81	0.80
TOTAL	945.64	809.33	1,104.96	1,189.12	1,127.97	724.16

INVENTORIES

₹ in Lakhs

Stock in Trade			1.30	10.58	29.29	-
Raw Material	90.29	90.29	90.29	56.92		-
TOTAL	90.29	90.29	91.59	67.50	29.29	-

5 CASH AND BANK BALANCES

Cash and Cash Equivalent

₹ in Lakhs

Cash on Hand	0.43	0.01	0.42	0.19	0.26	0.01
-Balances with Banks						
In Current Account	10.81	3.95	8.47	5.31	303.60	10.30
IN Fixed Deposit Account	79.18	83.32	95.84	202.62	396.22	229.01
Total	90.42	87.28	104.73	208.12	700.08	239.32
6 OTHER CURRENT ASSETS						
Pre Paid Expenses	0.57	7.53	9.71	13.61	30.06	26.41
Tax Deducted at Source	4.09	34.98	33.36	30.92	6.61	9.40
Deposit	14.06	14.09	53.81	12.51	2.22	1.85
Vat Receivable	0.75	0.71	0.53			0.01
GST Receivable	1.55					
Unbilled Revenue	193.05	264.34	266.87	261.25	265.82	279.40
Total	214.07	321.65	364.28	318.29	304.71	317.07

7 EMPLOYEE BENEFIT EXPENSES

Salary, Wages and Bonus	33.71	36.14	29.48	56.21	46.70	24.60
Staff Welfare	4.74	4.02	4.21	8.06	4.23	
Total	38.45	40.16	33.69	64.27	50.93	24.60

8 OTHER EXPENSES

Site Expenses		-	5.99	89.69	-	
Consumable Stores	6.32	0.69	3.72	0.32	0.21	3.80
Electrical Expenses		0.02	0.24	1.61	1.42	
Insurance premium	4.85	6.05	7.67	11.38	11.63	5.88
Office rent	2.39	3.85	1.75	-	1.41	1.88
Professional fees	8.51	9.70	8.22	14.96	20.86	27.70
Repairs and maintenance-Others	0.38	1.12	0.52	5.61	0.98	
Repairs and maintenance-vehicle	0.04	0.04	0.62	0.18	0.48	
Operation and maintenance Charges	8.52	13.68	40.31	4.74	2.32	
Rates and Taxes	0.5	3.58	25.17	63.98	-	
Rebate	20.34	30.67	-			
Security Expenses	7.54	11.19	9.94	10.24	10.23	12.17
Tender Expenses		3.45	0.59	17.07	6.42	11.47
Payment to Auditors	0.98	1.75	1.56	1.60	1.38	1.41
Vehicle running Expenses	2.19	0.62	1.46	0.96	1.45	
Vehicle Hiring Charges	3.15	2.63	-			
Misc Expenses	17.07	21.30	9.24	14.59	10.29	26.68
TOTAL	82.78	110.34	117.00	236.93	69.08	90.99

9 FINANCE COST

Interest Expenses	610	935.81	1,117.14	1,152.55	706.27	813.18
Other Financial Charges	58.1	148.22	61.97	77.03	178.22	88.02
Foreign Exchange Loss				114.62	396.45	
TOTAL	668.1	1,084.03	1,179.11	1,344.20	1,280.94	901.20

14 There are no Micro and Small Enterprise to whom the company owes dues, which are outstanding for more than forty five days as at 31st March,2017. The identification of the Micro and Small Enterprises and the information as required to be disclosed under the Micro,Small, and Medium Enterprises development Act,2006 has been

determined on the Basis of Vendor information available with the Company.

15 In the opinion of the man agent, current assets, loans and advances are approximately of the value stated in the Balance Sheet if realised in the ordinary course of business.

Annexure VI - Restated Standalone Statement of Other Income

₹ in Lakhs

Particulars	For the year ended on					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Operating Income (recurring)						
Interest Income	2.38	6.8	12.38	25.02	21.69	21.7
Lease Rent	11.02	12.67	12.07	12.99	22.5	
Vat Liability Written Back			29.03			
Non Operating Income						
Insurance Claim		24.94	8.83	19		
Dividend			1.56	3.05	1.01	
Amount Received on Settlement of Claim					130	
Foreign Exchange Gain			23.83		55.37	
Interest on IT Refund	2.12					
Misc income	3.45					1.93
Total Other Income	18.97	44.41	87.70	60.06	230.57	23.63

Annexure VII - Restated Standalone Statement Of Accounting Ratio

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
PRE BONUS						
Basic & diluted earnings per share (Rs.) before considering Bonus Issue	59.65	157.58	233.68	606.68	283.19	435.94
POST BONUS						
Basic & diluted earnings per share (Rs.) after considering Bonus Issue	3.31	8.75	12.98	24.00	6.17	17.25
Return on Net Worth (in Percentage)	1.40	3.75	5.79	14.12	7.67	12.80
Net Asset Value per equity share (Rs.)	4,256.55	4,196.91	4,039.33	4,296.72	3,690.03	3,406.84
Net Profit after tax as restated attributable to equity shareholders (Rs. Lakhs)	161.83	427.50	633.98	1,152.70	538.07	828.28
Weighted average number of equity shares outstanding at year end(pre Bonus)	271,299	271,299	271,299	190,000	190,000	190,000
Weighted average number of equity shares outstanding at year end(Post Bonus)	4,883,382	4,883,382	4,883,382	4,802,083	8,725,400	4,802,083
Net Worth at the end of the year	11,547.99	11,386.17	10,958.67	8,163.76	7,011.06	6,472.99
Total number of equity shares outstanding at the end of the year(pre Bonus)	271,299	271,299	271,299	190,000	190,000	190,000
Total number of equity shares outstanding at the end of the year(post Bonus)	4,883,382	4,883,382	4,883,382	4,802,083	4,802,083	4,802,083

Notes:-

(a) Basic earnings per share (Rs.)

EPS Calculation has been done as per Accounting Standard-20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India.

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

(c) Net asset value per share (Rs.) $\frac{\text{Net Worth at the end of the Year}}{\text{Total number of equity shares outstanding at the end of the year}}$

Annexure VIII - Restated Standalone Capitalisation Statement

₹ in Lakhs

Particular	Pre Issue as on 30.11.2017	Post Issue
Debt		
Long Term Debt	8846.71	8846.71
Short Term Debt	57.00	57.00
Total Debts (A)	8903.71	8903.71
Equity (shareholders' funds)		
Equity share capital	27.13	202.13
Reserve and surplus	11520.86	14163.36
Total Equity (B)	11547.99	14365.49
Long Term Debt / Equity Shareholders' funds	0.77	0.62
Total Debt / Equity Shareholders' funds	0.77	0.62

Annexure IX - Restated Standalone Statement of Tax Shelter

₹ in Lakhs

Particular	30th November, 2017	AS AT 31ST MARCH,				
		2017	2016	2015	2014	2013
Normal Corporate tax rates	27.29%	33.060%	33.060%	32.450%	32.450%	32.450%
Minimum alternative tax rates	20.39%	19.055%	19.055%	19.055%	20.000%	20.000%
Tax rate on STCG	16.61%	16.610%	16.610%	16.2200%	16.220%	16.220%
Income From property						
Rent Income						
Deduction under Section 24						
Income from House property						
Tax on House Property						
Income From Capital gain						
Short term capital gain on sale of shares						
Total Income from capital gain (STCG)						
Tax on capital gain						
Profit before tax as per Restated P/L	203.28	427.83	633.98	1163.81	538.07	828.28
Notional tax as per tax rate on profits (A)	55.48	141.44	209.59	377.66	174.60	268.78
Exempted income/ Income charged at different Rate						
Rent Received						
Profit/(loss) on Sale of Shares						

Divided			(1.56)	(3.05)		
Profit on Sale of Fixed Assets						
Total Exempted Income (B)			(1.56)	(3.05)		
Permanent Difference						
Total Permanent Difference (C)						
Timing Difference						
Add : Depreciation -As per Profit and Loss Account	630.72	943.58	943.58	943.48	940.90	928.43
Less . Depreciation as per Income Tax Act	43	81.26	135.05	373.48	1,478.97	1,756.71
43B Disallowance			(28.03)	29.03		
Total Timing Difference (D)	674.21	862.32	780.50	599.03	(538.07)	(828.28)
Total Adjustments (E) = (B+C+D)	674.21	862.32	778.94	595.98	(538.07)	(828.28)
Total Income Chargeable to Tax	877.49	1,290.15	1,412.92	1,759.79		
Less : Brought Forward Depreciation	877.49	1,290.15	1,412.92	1,758.02		
Less : Brought Forward Loss				1.77		
Balance Chargeable to Tax			0.00	0.00		
Tax Expenses / (savings) thereon (F)=(E)*Tax rate			0.00	0.00		
Tax payable as per normal provisions (other than 115JB) of the Act (G)						
Tax Payable as Per MAT						
Book Profit as per Profit and Loss Account	203.28	427.83	633.98	1,163.81	538.07	828.28
Less : Exempted income u/s 10,10A			(1.56)	3.05		
Book Profit chargeable to MAT	41.45	427.83	635.54	1,160.76	538.07	828.28
Tax under MAT (I)	41.45	81.52		221.18		
Tax payable for the year maximum of (G) or (I)	41.45			10.00		

Annexure X - Restated Standalone Statement of Trade Receivable (Unsecured Considered good)

(₹ in Lakhs)

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Outstanding for a period exceeding six months from the date they are due for payment	1.41					
Other trade receivables	11.01	1.38	12.23	232.41	249.99	
Total	12.42	1.38	12.23	232.41	249.99	

Note :

No amount is due from the promoters/Group Companies and Directors

Annexure XI Long Term Borrowing

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Term Loan						
Term Loan from IFCI Limited	8590.95	6825.32				
Term Loan from IDBI Bank Limited			3711	4391	2888.14	2,057.21
Term Loan from State Bank of Bikaner And Jaipur			1316.19	1480.11	636.01	852.33
term Loan from India Infrastructure Fiance Company Limited			2261.99	2319.36	2381.88	
Buyer's Credit Line from State Bank of India-Chicago					3962.63	
Term Loan from Corporation Bank						1,856.36
Buyer's Credit Line from Punjab National Bank-Hongkong						157.25
Buyer's Credit Line from Bank of India-New York						3,586.11
Directors	4.85	4.85	80.85	4.85		
Inter Corporate	250.91	422.9	1	2540.67		
Total	8,846.71	7,253.07	7,371.03	10,735.99	9,868.66	8,509.26

Terms and condition of Secured Loan:

(i) Secured by exclusive charged by way of mortgage on all immovable properties of the company, both present and future; (ii) Exclusive charge by way of hypotication on all the movable assets of the company, both present and future; (iii) Exclusive charge cum assignment or creation of Security Interest on all right, titles, interest, benefits, claims, permits, approvals, consents and demand whatsoever of company, both present and future (iv) exclusive charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the company pertaining to the project (v) exclusive charge on intangible assets of the company, both present and future; (vi) Exclusive pledge of 51% paid up equity & preference share capital of the company held by promoter; (vii) Corporate guarantee of Madhav Power Pvt Ltd; (viii) Personal guarantee of directors of the company, repayment :- Term loan shall be payable in 180 monthly installment, commencing from 15th May 2017.

Annexure XII - Restated Standalone Statement of Short -Term Loans and Advances

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. Short-term loans and advances						
Unsecured, considered good						
Loan to Employees	0.75	0.88	0.35	0.45	0.37	1.25
Advance to Subsidiary Companies	578.93	197.5	569.32	64	131.27	6.00

Advance to Holding Companies					22.4	660.39
Advance to Associate Companies		24.2				
Other Advances	4.85	4.36	1.95	4.86	3.15	10.29
Loan to Relatives of Directors	233	354				
Advance to Group Companies	1545.79		47.25			
Advance to Partnership Firm				161.53		
Advance to Suppliers						5.77
Total loans & advances (A)	2,363.32	580.94	618.87	230.84	157.19	683.70

Annexure XIII Standalone Statement of Short -Term borrowings

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Working Capital loans						
Borrowing from Holding Company		2.75	353.09			
Inter Corporate	57	557			15.92	173.60
Directors				18.9	4.85	4.86
Holding Company				362.79		
Total	57.00	559.75	353.09	381.69	20.77	178.46

Annexure XIV Restated Standalone Statement of Contingent Liabilities

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Bank Guarantee issued by Bank	25	25	205.00	445.00	5515.00	4646.35
Corporate Guarantee issued for loan Taken by Subsidiaries and Associate Companies from Bank	32508	37433	31750.00	30650.00	0.00	
Total	32533	37458	31955	31095	5515	4646.35

Annexure XV Restated Standalone Statement of Related Party Transactions

List of Relatives
(A) Holding Company
Madhav Power private Limited
(B) Subsidiary Companies
Madhav Solar private Limited
Madhav Solar (Karnataka) Private Limited
Madhav Solar (Vadodara Rooftop) Private Limited
Solkar Infrastructure Private Limited
(C) Associate Companies
1. Madhav Infracon (Ashta Kannod Corridor) Private Limited
2. Madhav Infra projects Limited
3. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
4. Madhav Infracon (Ghansore Mandla Corridor) Private Limited

5. Madhav Infracon (Vidisha Kurwai Corridor) Private Limited
6. Madhav (phoolgar Niwas Shahpur Corridor) private Limited
7. Madhav (Sihora Siloda Corridor) private Limited
8. MI Solar (India) Private Limited
(D) Key Managerial Personnel and their Relatives
Amit Khurana
Ashok Khurana
Manju Khurana
Bindiya Khurana
Ashok Khurana- HUF

(₹ in Lakhs)

Nature of Transaction / Name of Related Party	30th November, 2017	2017	2016	2015	2014	2013
Directors Remuneration						
Amit Khurana	Director				6	6
Neelakshi Khurana	Relative of director				6	6
Rent						
Office Rent	Relative of director				1.41	1.88
Interest Payment						
Madhav Power Private Limited	Holding Company			143.57		
Purchase of Goods						
Madhav Infra Projects Limited	Associate Company		31.5	29.4		
Sale of Goods						
Madhav Infra Projects Limited	Associate Company		110.93	1869.4	465.38	
EPC Work Done				2177.84		
Service Charges			3.37			
Loan Given by the Company						
Madhav Power Private Limited	Holding Company				117.01	1,131.39
Madhav Infracon (B K Corridor) Pvt.Ltd.	Subsidiary Company			151.15	33.6	
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company	1.6	2.75	602.1	431.3	
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company			74.68	91.93	
Madhav Solar (Karnataka) Pvt.Ltd.	Subsidiary Company	108.85	346.02	73.11	13.55	
Madhav Solar Pvt.Ltd.	Subsidiary Company	72.19	88.7	6.81	84.12	
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company	35.5	158.45	462.15	872.51	
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company		166.36			
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company		17.7			

Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company	263		24.2			
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company			5.35			
M/s Prakash Power	Subsidiary Company			83			
Solkar Infrastructure Private Limited	Subsidiary Company	401.32	0.26				
Ashok Khurana-HUF	Relative of director		75				
Ashok Khurana	Relative of director	110	150				
Manju Khurana	Relative of director	55	75				
Bindya Khurana	Relative of director		54				
MSk Infrastructure Private Limited	Associate Company					2.61	
Madhav Vasistha Hydro Private Limited	Associate Company	125					
Madhav Infra Projects Limited	Associate Company	3105					
Loan Received Back by the Company							
Madhav Power Private Limited	Holding Company					755	471.00
Madhav Infracon (B K Corridor) Pvt.Ltd.	Subsidiary Company				117.55		
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company		1.6	2.75	602.1	435.8	
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company				74.68	47.03	1.50
Madhav Solar (Karnataka) Pvt.Ltd.	Subsidiary Company		518.87	0	22.66		
Madhav Solar Pvt.Ltd.	Subsidiary Company	55.65	103.94	1.3	90.93		
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company		88.5	390.25	872.51		
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company			166.36			
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company		17.7	0			
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company			0			
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company		5.35	0			
M/s Prakash Power	Subsidiary Company			5			
Solkar Infrastructure Private Limited	Subsidiary Company						
Ashok Khurana-HUF	Relative of director	75	0				

Ashok Khurana	Relative of director	105	0				
Manju Khurana	Relative of director	54	0				
Bindya Khurana	Relative of director	52	0				
MSk Infrastructure Private Limited	Associate Company					2.61	
Madhav Vasistha Hydro Private Limited	Associate Company	0					
Madhav Infra Projects Limited	Associate Company	2298.41					
Balance Outstanding(Asset)							
Madhav Power Private Limited	Holding Company					22.4	660.39
Madhav Infracon (B K Corridor) Pvt.Ltd.	Subsidiary Company			0		33.60	
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company		0	0	0	0	
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company				0	46.40	1.50
Madhav Solar (Karnataka) Pvt.Ltd.	Subsidiary Company		0	410.02	64	13.55	
Madhav Solar Pvt.Ltd.	Subsidiary Company	0	55.65	87.4	0	84.12	
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company	177.35	141.85	71.9	0		
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company			0			
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company		0	17.7			
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company	287.2		24.2			
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company		0	5.35			
M/s Prakash Power	Subsidiary Company			78.00			
Solkar Infrastructure Private Limited	Subsidiary Company	401.57	0.25				
Ashok Khurana-HUF	Relative of director	0	75				
Ashok Khurana	Relative of director	155	150				
Manju Khurana	Relative of director	76	75				
Bindya Khurana	Relative of director	2	54				
MSk Infrastructure Private Limited	Associate Company						
Madhav Vasistha Hydro Private Limited	Associate Company	125					
Madhav Infra Projects Limited	Associate	806.59					

	Company						
Loan Taken by the Company							
Madhav Power Private Limited	Holding Company	75.19	201.45	5013.33	8584.44	4113.74	
Amit Khurana	Director			107	28.9		
Madhav Infra Projects Limited	Associate Company		3422.74	824.36	4871.87	766.8	1,812.69
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company		557				
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company		327.9				
Euro Solar private Limited	Associate Company		94				
Loan Paid back by the Company							
Madhav Power Private Limited	Holding Company	77.94	551.79	5,023.03	8,199.26	4,113.74	151.85
Amit Khurana	Director		76.00	49.90	10.00		
Madhav Infra Projects Limited	Associate Company		3,541.12	5,578.51		924.01	1,655.48
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company	557	-				
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company	172	-				
Euro Solar private Limited	Associate Company		-				
Balance Outstanding(Liability)							
Madhav Power Private Limited	Holding Company	0	2.75	353.09	362.78	-	0
Amit Khurana	Director		-	76.00	18.9		
Madhav Infra Projects Limited	Associate Company		-	117.72	4871.87	-	157.21
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company	0	557.00				
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company	327.9	327.9				
Euro Solar private Limited	Associate Company		94				
Share Capital							
Amit Khurana	Director			1.88			
Share Premium							
Amit Khurana	Director			498.12			
Investments							
Share capital In equity shares							
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company					0.74	
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company				1691.65	4.3	0.6
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company					6.3	0.7
Madhav Solar (Karnataka) Pvt.Ltd.	Subsidiary Company				0.51	1	0

Madhav Solar Pvt.Ltd.	Subsidiary Company			0.74		300	0
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company						
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company						
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company			0.74			
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company			0.74			
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company			0.74			
Solkar Infrastructure Private Limited	Subsidiary Company		138.74				
MI Solar (India) Private Limited	Associate Company		133				
Share Capital In Preference Shares							
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company				11.1	9	0
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company				1394.17	600	
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company			350	924.47	1086.63	
Madhav Solar Pvt.Ltd.	Subsidiary Company					900	0
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company				1055		
Madhav Infra projects Limited	Associate Company		1000	2160			
Share Application Money							
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company				0	11.98	
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company			240	1366.13		
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company				878.18	-230.5	230.5
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company				1411.08		
Share Application Money Received back							
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company				11.98		
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company			350	1405.62		
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company				924.58		
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company				1301.08		
Balance Outstanding of Share Application Money							
Madhav Infracon (B K Corridor)	Associate				0	11.98	

Pvt.Ltd.	Company						
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company			0	0	39.49	
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company					46.4	
Madhav Solar (Vadodara Rooftop)Pvt.Ltd.	Subsidiary Company				110		
Investment in Partnership Firm							
Prakash Power	Investment in partnership firm			-6	145.54	161.53	

Annexure XVI Restated Standalone Statement of dividend declared

(₹ in Lakhs)

Particulars	for the period ended	For the year ended on 31st March				
	30th November,2017	2017	2016	2015	2014	2013
Dividend						
Percentage	0	0	0	0	0	0
Amount (in Lakhs)	0	0	0	0	0	0

Annexure XVII - Restated Standalone Statement of Investment

(₹ in Lakhs)

Particulars	30th Novemebr,2017	As on March 31				
		2017	2016	2015	2014	2013
NON CURRENT INVESTMENTS						
Investment in Subsidiary Companies						
Equity Shares Fully Paid	2893.66	2893.16	1993.16	2000.9	308.74	1.3
Preference Shares Fully paid	1543.25	1405	2305	3986.2	1995.63	
Investment in Group Companies						
Equity Shares Fully Paid	148.59	287.34	15.6	4.9	4.9	
Preference Shares Fully paid	3180.1	3180.1	2180.1	1994.17	600	
Investment in Partnership Firm						
M/s Prakash Powers	379.07	379.07	385.07			
Share Application Money	330			110	97.87	230.5
Mutual Fund Investment				49.07	46.02	
Debentures						
Total	8474.67	8144.67	6878.93	8145.24	3053.16	231.8

Annexure XVIII - Standalone Property, Plant and Equipment

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013

Tangible Fixed Assets						
Freehold Land						
Gross Block	392.8	392.80	392.80	392.80	392.80	392.80
Less : Depreciation	0	0.00	0.00	0.00	0.00	0.00
Net Block	392.8	392.80	392.80	392.80	392.80	392.80
Building						
Gross Block	1109.14	1109.14	1109.14	1109.14	1109.14	1097.08
Less : Depreciation	206.35	182.82	147.67	112.52	77.37	42.30
Net Block	902.79	926.32	961.47	996.62	1031.77	1054.78
Plant and Machinery						
Gross Block	14189.25	14189.25	14189.25	14189.25	14185.52	14074.21
Less : Depreciation	5323.5	4716.48	3808.46	2900.44	1992.52	1086.78
Net Block	8865.75	9472.77	10380.79	11288.81	12193.00	12987.43
Office Equipment						
Gross Block	1.33	1.33	1.33	1.16	0.94	
Less : Depreciation	0.93	0.75	0.50	0.26	0.05	
Net Block	0.4	0.58	0.83	0.90	0.89	
Furniture and Fixtures						
Gross Block	0.53	0.53	0.53	0.53	0.48	0.48
Less : Depreciation	0.31	0.26	0.22	0.17	0.08	0.04
Net Block	0.22	0.27	0.31	0.36	0.40	0.44
Capital Work In progress						
Gross Block						1.58
Computer and printers						
Gross Block	0.34	0.34	0.34	0.27		
Less : Depreciation	0.31	0.30	0.19	0.09		
Net Block	0.03	0.04	0.15	0.18		
Total						
Gross Block	15693.05	15693.39	15693.39	15693.15	15688.88	15564.57
Less : Depreciation	5531.09	4900.61	3957.04	3013.48	2070.02	1129.12
Net Block	10161.96	10792.78	11736.35	12679.67	13618.86	14437.03

AUDITORS' REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Waa Solar Limited
Madhav House
Nr. Panchratna Building,
Subhanpura
Vadodara - 390023

Dear Sirs,

Subject: Financial Information of Waa Solar Limited

1. We have examined, the attached Restated Consolidated Statement of Assets and Liabilities of Waa Solar Limited ('the Company') as at November 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the Period ended on November 30, 2017 and for the years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares prepared in terms of the requirements of:
 - d. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
 - e. the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and
 - f. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").
2. The Restated Consolidated summary statements of the Company have been extracted by the Management from the Audited Consolidated financial statements of the Company for the period ended on November 30, 2017 and for the financial year ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013. Our responsibility is to examine the Restated Consolidated Financial Information and confirm whether such Restated Consolidated Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.
3. We have examined these Restated Consolidated Financial Information taking into consideration
 - a. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the draft Prospectus/ Prospectus being issued by the company for its proposed Initial Public Offering of equity shares of the company.
 - b. The Guidance Note on reports in Company prospectus (Revised) issued by the Institute of Chartered Accountants of India.
4. These Restated Consolidated Financial Information have been compiled by the Management from the Consolidated audited Financial Statements of the Company for the period ended on November 30, 2017 and for financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which have been approved by the Board of Directors of the Company. We, Chandrakant & Sevantilal & J.k. Shah & co Associates, Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the "Peer review Board" of the ICAI.
5. Based on our examination, we report that:

- a. The Restated Consolidated Summary Statement of Assets and Liabilities of the Company examined and reported as at November 30, 2017, March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-I read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - b. The Restated Consolidated Summary Statement of Profit and Loss of the Company for the period ended on November 30, 2017 and for the financial years ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-II read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - c. The Restated Consolidated Summary Statement of Cash Flows of the Company for the period ended on November 30, 2017 and for year ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-III read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Consolidated Financial Information:
 - i. have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - iii. do not contain any extra-ordinary items that need to be disclosed separately.
7. We have also examined the following financial information as set out in the Annexure prepared by the management and approved by the Board of Directors relating to for the period ended on November 30, 2017 and for the financial year ended 31st March, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013.
- i. Consolidated Statement of significant accounting policies as appearing in **Annexure IV**
 - ii. Consolidated Statement of notes to accounts as appearing in **Annexure V**
 - iii. Restated Consolidated Statement of Other Income as appearing in **Annexure VI**
 - iv. Restated Consolidated Statement of Accounting & Other Ratios as appearing in **Annexure VII**
 - v. Restated Consolidated Statement of Capitalization of the company as appearing in **Annexure VIII**
 - vi. Restated Consolidated Statement of Trade Receivables as appearing in **Annexure IX**
 - vii. Restated Consolidated Statement of Long term Borrowing appearing in **Annexure X**
 - viii. Restated Consolidated Statement of Short term Loans and Advances as appearing in **Annexure XI**
 - ix. Restated Consolidated Statement of Short term Borrowings as appearing in **Annexure XII**
 - x. Restated Consolidated Statement of Contingent Liabilities & Capital Commitments as appearing in **Annexure XIII**
 - xi. Restated Consolidated Statement of Related Party Transaction as appearing in **Annexure XIV**
 - xii. Restated Consolidated Statement of Dividend paid as appearing in **Annexure XV**
 - xiii. Restated Consolidated Statement of Investments as appearing **Annexure XVI**

xiv. Restated Consolidated Statement of Fixed Assets as appearing **Annexure XVII**

According to the information and explanations given to us in our opinion the Restated Consolidated Financial Information and the above restated Consolidated financial information contained in Annexures I to XVIII accompanying this report read along with the Significant Accounting Policies and Notes as set out in Annexure IV and V are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI-ICDR Regulations and the Guidance Note.

6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new 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.
8. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with BSE Limited and Registrar of Companies, Ahmedabad in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, Chandrakant & Sevantilal & J.k. Shah & co
Chartered Accountants
FRN.:101676W

CA. H. B Shah
Partner
M.No: 016642

Place : Vadodara
Date: March 12, 2018

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

₹ in Lakhs

Sr. No	Particulars	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1)	Equity & Liabilities						
	(a) Share Capital	27.13	27.13	27.13	19.00	19.00	19.00
	(b) Reserves & surplus	11,596.43	11,363.05	10,875.34	8,127.07	6,992.33	6,453.98
	Sub Total.....(1)	11,623.56	11,390.18	10,902.47	8,146.07	7,011.33	6,472.98
(2)	Share Application Money						
(3)	Minority Interest	888.08	867.21	855.29	1,586.76	741.17	0.70
(4)	Non Current Liabilities						
	(a) Long term Borrowings	15,942.85	14,853.02	15,554.34	30,085.42	16,334.96	8,509.26
	(b) Long term Liabilities						
	(c) Deferred Tax Liabilities (Net)	1.26	1.26				
	(d) Long term Provisions	179.11	179.11	89.55			
	Sub Total.....(3)	16,123.22	15,033.39	15,643.89	30,085.42	16,334.96	8,509.26
(5)	Current Liabilities						
	(a) Short Term Borrowings	480.55	872.72	464.79	1,102.33	418.83	1,528.42
	(b) Trade Payables						
	Outstanding due to Micro and Small Enterprises						
	Outstanding due to Creditors other than Micro and Small Enterprises	68.33	129.11	36.44	1,803.71	1,809.16	25.51
	(C) Other Current Liabilities	1,802.82	1,644.19	1,914.34	1,957.04	1,715.01	724.54
	(d) Short term provisions						
	Sub Total.....(4)	2,351.70	2,646.02	2,415.57	4,863.08	3,943.00	2,278.47
	TOTAL LIABILITIES...(1+2+3+4)	30,986.56	29,936.80	29,817.22	44,681.33	28,030.46	17,261.41
	ASSETS						
(4)	Non Current Assets						
	(a) Fixed Assets						
	Property Plant and Equipment						
	Tangible Assets	23171.17	24,082.44	25,744.87	15,938.66	15,408.94	14,437.75
	Capital work-in-progress	50.78	353.10				
	Intangible Assets				23,692.26	5,984.24	24.41
	(b) Non Current Investments	3,975.28	3,645.28	2,580.77	69.90	320.29	1,562.41
	(c) Deferred Tax Assets						
	(d) Long term Loans and Advances				226.74		
	(e) Other non Current Assets						
	Sub Total.....(4)	27,197.23	28,080.82	28,325.64	39,927.56	21,713.47	16,024.57
(5)	Current Assets						
	(a) Current Investments						
	(b) Inventories	135.41	97.71	91.59	67.50	29.29	
	(c) Trade Receivables	362.84	202.46	208.21	232.41	250.00	
	(d) Cash and bank balances	467.52	520.86	516.46	550.00	2,814.07	241.86
	(e) Short Term Loans and	2,525.68	409.73	102.63	2,667.88	2,884.14	677.71

	Advances						
	(f) Other Current Assets	297.88	625.22	572.69	1,235.98	339.49	317.27
	Sub Total.....(5)	3,789.33	1,855.98	1,491.58	4,753.77	6,316.99	1,236.84
	TOTAL ASSETS.....(4+5)	30,986.56	29,936.80	29,817.22	44,681.33	28,030.46	17,261.41

Annexure II - Restated Consolidated Summary Statement of Profits and Losses

₹ in Lakhs

Particulars	For the year ended					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Sale of Electricity	3139.67	4,875.84	4,503.99	2,979.82	2,647.53	2,749.86
Epc Contract income	155.01	289.92		2,178.50		
Toll Collection				137.55	429.65	
Annuity from MPRDC				828.23		
Trading Activity		1.41	1,874.17	473.32	22.75	
Total	3,294.68	5,167.17	6,378.16	6,597.42	3,099.93	2,749.86
Other Income	39.62	72.55	106.06	60.46	230.57	23.63
Total Revenue	3,334.30	5,239.72	6,484.22	6,657.88	3,330.50	2,773.49
Expenses						
Cost Of Material Consumed	115.71	182.59	28.73	1,212.40	20.93	
Purchase of Stock in Trade			1,744.60	442.50		
Change in Inventories		1.30	9.28	18.71		
Change in Work in Progress		1.72				
Employee benefits expense	99.03	135.73	65.51	97.13	50.94	24.60
Finance Costs	1324.28	2,137.83	2,067.61	1,990.09	1,280.94	901.19
Other expenses	269.89	473.11	352.86	263.94	498.37	90.99
Depreciation and amortisation expenses	1204.93	1,787.00	1,595.87	1,485.14	940.90	928.43
Total Expenses	3,013.84	4,719.28	5,864.46	5,509.91	2,792.08	1,945.21
Restated profit before tax from continuing operations	320.46	520.44	619.76	1,147.97	538.42	828.28
Exceptional Item						
Tax expense/(income)						
Current tax		4.21	7.45	12.90		
MAT	66.65	17.86			0.07	
Excess Provision of Earlier year	(0.45)	(2.81)				
Deferred tax charge/(credit)	0	1.23				
Total tax expense	66.20	20.49	7.45	12.90	0.07	-
Restated profit after tax from continuing operations (A)	254.26	499.95	612.31	1,135.07	538.35	828.28
Minority Interest	20.88	11.90	9.45	0.02	0.01	
Profit after Minority Interest	233.38	488.05	602.86	1,135.05	538.34	828.28

Annexure III - Restated consolidated Summary Statement of Cash Flows

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	320.46	520.44	619.76	1,147.97	538.42	828.28
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	1,204.93	1,787.00	1,595.87	1,485.14	940.90	928.43
Interest income	(15.66)	(33.59)	(30.74)	(25.12)	(21.69)	(21.70)
Dividend Income	-	-	(1.56)	(3.35)	(1.01)	-
Interest expense	1,324.28	2,137.83	2,067.61	1,990.09	1,280.94	901.19
Operating profit before working capital changes (as restated)	2,834.01	4,411.68	4,250.94	4,594.73	2,737.56	2,636.20
Movement in Working Capital						
(Increase)/decrease in Inventories	(37.70)	(6.12)	(24.09)	(38.21)	(29.29)	
(Increase)/decrease in Current Investments				-		
(Increase)/decrease in trade receivables	(160.38)	5.75	24.20	17.59	(250.00)	-
(Increase)/decrease in loans and advances	(2,115.95)	(307.10)	2,565.25	216.26	(2,206.43)	(665.36)
(Increase)/decrease in LT loans and advances	-	-	226.74	(226.74)	-	-
(Increase)/decrease in other current assets	327.34	(52.53)	663.29	(896.49)	(22.22)	(6.08)
Increase/(decrease) in trade payables	(60.78)	92.67	(1,767.27)	(5.45)	1,783.65	(725.86)
Increase/(decrease) in Other Current Liabilities	101.08	(270.44)	(791.01)	1,087.60	1,731.00	58.67
Increase/(decrease) in Short term provisions		-				
Increase/(decrease) in Long Term provisions	-	89.56	89.55	-	-	-
Cash flow from operations	887.62	3,963.47	5,237.60	4,749.29	3,744.27	1,297.57
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	-	(19.26)	(7.45)	(12.90)		
Dividend and Dividend Distribution Tax						
Net cash generated from operating activities (A)	887.62	3,944.21	5,230.15	4,736.39	3,744.27	1,297.57
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances		(477.67)	(11,402.78)	(19,722.89)	(7,872.05)	(276.51)
Sale of Assets			23,692.96			
(Purchase)/Sale of investments	(330.00)	(1,064.51)	(2,510.87)	250.39	1,242.12	(1,562.41)

Interest received	15.66	33.59	30.74	25.12	21.69	21.70
Dividend Income	-	-	1.56	3.05	1.01	-
Net cash used in investing activities (B)	(314.34)	(1,508.59)	9,811.61	(19,444.33)	(6,607.23)	(1,817.22)
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	1,089.83	(701.32)	(14,531.08)	13,750.46	7,825.70	110.75
Proceeds from Short term Borrowings	(392.17)	407.93	(637.54)	683.50	(1,109.59)	1,330.82
Proceeds from issue of Share Capital	-	-	2,160.93	-	-	-
Share Capital & Share Application Money	-	-	-	-	-	-
Dividend and Dividend Distribution Tax						
Interest paid	(1,324.28)	(2,137.83)	(2,067.61)	(1,990.09)	(1,280.94)	(901.19)
Net cash generated from/(used in) financing activities (C)	(626.62)	(2,431.22)	(15,075.30)	12,443.87	5,435.17	540.38
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(53.34)	4.40	(33.54)	(2,264.07)	2,572.21	20.73
Cash and cash equivalents at the beginning of the year	520.86	516.46	550.00	2,814.07	241.86	221.13
Cash and cash equivalents at the end of the year	467.52	520.86	516.46	550.00	2,814.07	241.86

ANNEXURE-IV:SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

I SIGNIFICANT ACCOUNTING POLICIES.

A. Basis of preparation of Consolidated Financial Statement

The related summary statement of Consolidated Assets and liabilities of the Company as on Nov 30 th 2017, March 31st 2017 , March 31st 2016 , March 31st 2015 ,March 31st 2014, March 31st 2013 and the restated Summary Statement of Profit and loss and Restated Summary Statement of Cash Flows for the period ended on Nov 30th 2017 and financial year ended on March 31st 2017, March 31st 2016, March 31st 2015, March 31st 2014 and March 31st 2013 and the Annexure thereto (Collectively, the “restated financial statement” or “restated summary statement”) have been extracted by the management from the Consolidated financial statement of the Company for the stub period ended Nov 30TH 2017 and financial year ended March 31st 2017, March 31st 2016, March 31st 2015, March 31st 2014 and March 31st 2013.

The Consolidated financial statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principals generally accepted in India (Indian GAAP) and the requirements of the companies act 1956 (up to March 31ST 2014), and notified sections , schedules and rules of companies act 2013 (with effect from April 1st 2014) including the Accounting standards as prescribed by the companies (Accounting Standards) rules 2006 as per section 211 (3c) of the companies Act 1956 (Which are deemed to be applicable as sec 133 of the Companies Act 2013 (“the act”)read with rule 7 of Companies (Accounts) rules 2014)

B. Use of Estimates

The preparation of Consolidated financial statement in conformity with Generally Accepted Accounting Principles (GAAP) Requires the management of the Company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the

financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and useful lives of fixed assets. The difference between the actual result and estimates are recognized in the period in which results are known or materialized.

C. Principle of Consolidation

i The Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard – AS-21 (Consolidated Financial Statements) & Accounting Standard – AS-23 (Accounting for Investments in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared on the following basis.

a) The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book value of the like item of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions resulting in unrealised profit.

ii The difference between the Company's cost of investments in the subsidiaries over its position of equity at the time of acquisition of the shares is recognised in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.

iii The Consolidated Financial Statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and presented to the extent possible, in the financial statements.

a The Subsidiary Companies considered in the Consolidated Financial Statements are :

Name of the Company	Country of Incorporation	% of Ownership interest as on 30th November'17
Madhav Solar (Vadodara Rooftop) Pvt.Ltd.	India	99.95
Madhav Solar Pvt.Ltd.	India	99.99
Madhav Solar (Karnataka) Pvt.Ltd.	India	66.69

2016-17

Name of the Company	Country of Incorporation	% of Ownership interest as on 31st March'17
Madhav Solar (Vadodara Rooftop) Pvt.Ltd.	India	99.95
Madhav Solar Pvt.Ltd.	India	99.99
Madhav Solar (Karnataka) Pvt.Ltd.	India	66.69

2015-16

Name of the Company	Country of Incorporation	% of Ownership interest as on 31st March'16
Madhav Solar (Vadodara Rooftop) Pvt.Ltd.	India	99.95
Madhav Solar Pvt.Ltd.	India	99.99
Madhav Solar (Karnataka) Pvt.Ltd.	India	66.69

2014-15

Name of the Company	Country of Incorporation	% of Ownership interest as on 31st March'15
Madhav Solar (Vadodara Rooftop) Pvt.Ltd.	India	100.00
Madhav Solar Pvt.Ltd.	India	99.99
Madhav Solar (Karnataka) Pvt.Ltd.	India	100.00
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	India	73.15

2013-14

Name of the Company	Country of Incorporation	% of Ownership interest as on 31st March'14
Madhav Solar (Vadodara Rooftop) Pvt.Ltd.	India	100.00
Madhav Solar Pvt.Ltd.	India	99.99
Madhav Solar (Karnataka) Pvt.Ltd.	India	51.00
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	India	70.00
Madhav Infracon (B K Corridor) Pvt.Ltd.	India	97.39

2012-13

Name of the Company	Country of Incorporation	% of Ownership interest as on 31st March'13
Madhav (Sehora Silodi Corridor) Highways Pvt.Ltd.	India	70.00
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd.	India	59.99

b The group has adopted and accounted for investment in the following Associates using the “Equity Method” as per AS-23 issued by the ICAI in this CFS.

Name of the Company	Country of Incorporation	% of Ownership interest as on 30th November'17
MI Solar (India) Pvt.Ltd.	India	44.19
Solkar Infrastructure Pvt.Ltd.	India	49.00

2016-17

Name of the Company	Country of Incorporation	% of Ownership interest as on 31st March'17
MI Solar (India) Pvt.Ltd.	India	44.19
Solkar Infrastructure Pvt.Ltd.	India	49.00

2013-14

Name of the Company	Country of Incorporation	% of Ownership interest as on 31st March'14
Madhav (Phoolsagar Niwas Shahpura Corridor) Highways Pvt.Ltd.	India	35.37

C. Basis of accounting

The accompanied financial statements have been prepared on historical cost basis and in accordance with the applicable provisions of the Companies Act,2013 and Accounting Standards referred therein.

D. Revenue recognition

All revenue and expenses are accounted for on accrual basis. Revenue is recognised when no significant uncertainties exist in relation to the amount of eventual receipt.

E. Fixed assets

Fixed assets are stated at cost of acquisition and includes other direct/ indirect and incidental expenses incurred to put them into use.

All indirect expenses incurred during project implementation and on trial run are treated as incidental expenditure during construction and capitalised.

F. Depreciation

Depreciation is provided on Straight line method basis , at the rates derived on the basis of useful life of assets and method specified in Schedule II of the Companies Act,2013.

Freehold land is not amortised/depreciated.

G. Provisions and contingencies

The company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or present obligation that probably will not require an outflow of resources or where reliable estimate of the amount of the obligation cannot be made.

H. Inventories

Inventories are stated at the lower of cost or net realisable value.

Stores and spares are written off in the year of purchase.

I. Employee benefit

a Short Term Employee Benefits

Short term employee benefits are recognised in the period during which the services have been rendered.

b. Long Term Employee Benefits

Leave encashment liabilities is accounted as and when paid.

J Foreign Currency Transactions

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of the transaction. Exchange rate differences resulting from foreign exchange transactions settled during the period including year-end translation of current assets and liabilities are recognised in the statement of profit and loss. In case of gains or losses arising on long term foreign currency Monetary items relating to the acquisition of depreciable assests are added to or deducted from the cost of such assests.

In respect of forward exchange contract, except in case of fixed assets, The differences between forward rate and the exchange rate at the inception of the forward exchange contract is recognised as income/expenses over the life of the contract.

Gain/Loss on settlement of transaction arising on cancellation or renewal of such a forward exchange contract is recognized as income or expense for the period.

K. Borrowing cost

Borrowing costs directly attributed to the acquisition of fixed assets are capitalised as a part of the cost of asset upto the date the asset is put to use.Other borrowing Costs are charged to the profit and loss account in the year in which they are incurred.

L. Income tax

Tax expenses comprise of current and deferred tax.

a. Provision for current income tax is made on the basis of relevant provisions of the Income Tax Act,1961 as applicable to the financial year.

b. Deferred Tax is recognised subject to the consideration of prudence on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

M. Operating Lease

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

N. Claims, Demands and Contingencies

Disputed and/ or contingent liabilities are either provided for / or disclosed depending on management's judgment of the outcome.

O. Impairment of Asset

If internal/external indications suggest that an asset of the company may be impaired., the recoverable amount of asset/cash generating asset is determined on the balance - sheet date and if it is less than its carrying amount of the asset/cash generating unit is reduced to the said recoverable amount. The recoverable amount is measured as the higher of net selling price and value in use of such asset/cash generating unit, which is determined by the present value of carrying amount of the estimated future cash flow.

II NOTES TO ACCOUNTS

A Changes of Policy of Depreciation

Hitherto up to 31st March 2017 , Depreciation was provided by Written Down Value Method (at the rates derived from the useful life of the assets and in the manner specified in schedule II to the Companies Act,2013). The company has changed the policy and the depreciation is provided by Straight Line Method (at the rate derived from useful life of the assets and in the manner specified in schedule II to the Companies Act,2013) during the period. Had there been no change in the method of depreciation, the amount of the depreciation would have been higher by Rs.51,98,23,058/- (including Rs.2,09,01,098 for the period from April 1st, 2017 to November 30, 2017). Consequently Profit and Reserves & Surplus would have been lower to that extent.

The excess provision of depreciation of Rs. 49,89,21,961/- till 31/03/2017 due to change of method of depreciation has been credited to Reserve & Surplus Account as on 30/11/2017. However in the above Restatement Standalone Financial Statements effect has been given yearwise as under :

Year ended	Excess Depreciation for the year
3/31/2012	23,156,534
3/31/2013	101,218,759
3/31/2014	75,972,094
3/31/2015	134,304,669
3/31/2016	102,211,127
3/31/2017	62,058,780
	498,921,961
11/30/2017	20,901,098
Total	519,823,058

Had there been no change in the method of depreciation the amount of depreciation would have been higher by the year wise figure shown above. Consequently, Profit and Reserve & Surplus would have been lower to that extent.

B. Notice under section 153A of the Income Tax Act, 1961

The Income Tax department had searched the premises of the Company, under section 132 of Income Tax Act on November 09, 2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08, 2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17, The Company had filed the return for the Asst. Year 2011-12 to 2016-17 on December 22, 2017, and the likely tax effect due to same is yet to be ascertained and hence no provision has been made.

C. Provision for Gratuity has not been made as none of employees has completed the minimum qualified period of Five years.

D. The Company is a partner in M/s. Prakash Power, the details of the partners, their share in profit / loss and total capital of the partners of the firm as on 31-03-2017 are as under.

(a)

Sr.No.	Name of Partners	Share (%)
i	Shri Amit Khurana	5.00
ii	M/s. Waa Solar Pvt.Ltd.	93.00
iii	Shri Satya Prakash Gupta	1.00
vi	Smt.Usha Gupta	1.00

(b) The total Capital of the Partners is (-) Rs.2,53,37,642 (Net).

(c) The above details about investment and names of partners are based on the information, certified by a partner.

(d) As the accounts of the said firm for the year ended 31st ,March,2016, 31st ,March,2017 and for the period from 01-04-2017 to 30-11-2017 are yet to be finalised. Hence, no entry has been passed in respect of profit or loss as the case may be.

E Earning per share

Sr.No.	Particulars	Up to 30-11-2017
a	Net Profit after Tax available for equity shareholders (Rs.)	23337863
b	Number of Equity Shares of Rs.10/-each Weightage average outstanding at end of the year(Nos.of Shares)	271299
c	Basic/ Diluted Earning Per Share(Rs.a/b)	86.02

F The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise development act 2006. Consequentially the liability , if any, of interested which would be payable under the Micro ,Small and Medium enterprise development act 2006, cannot be ascertained. However, the company has not received any claims in respect of such interest and as such no provision has been made in the books of accounts.

G In the opinion of the managent, current assets,loans and advances are approximately of the value stated in the Balance Sheet if realised in the ordinary course of business.

H The financial statements including financial information have been prepared after making such regroupings and adjustments , considered appropriate to company with the same. As result of this regroupings and adjustments ,the amount reported in the financial statements / information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Annexure V: Restated Consolidated Statement of Notes to accounts

₹ in Lakhs

Particulars	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
1. SHARE CAPITAL							
AUTHORISED SHARE CAPITAL							
Equity Shares of Rs 10/- each	38	38.00	38.00	38.00	20.00	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL							
Equity Shares of Rs 10/- each	27.13	27.13	27.13	19.00	19.00	19.00	19.00

1.1 Details of Shareholders holding more than 5% shares														
Name of The Share Holder	30th November, 2017		31st March, 2017		31st March, 2016		31st March, 2015		31st March, 2014		31st March, 2013		31st March, 2012	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Madhav Power private Limited	189,999.00	70.03	189,999	70.03	189,999	70.03	189,999	99.99	189,999	99.99	189,999	99.99	189,999	99.99
Arman Amit trust	41,384.00	15.25	41,384	15.25	41,384	15.25								
Amit Khurana	18,812.00	6.93	18,812	6.93	18,812	6.93								

1.2 The Reconciliation of the Number of shares outstanding is set out below.							
Particulars	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012
Equity Shares at the beginning of the year	271,299	271,299	190,000	190,000	190,000	190,000	190,000
Add: Bonus Shares issued during the year			-				-
Add: Fresh Shares issued during the year				81,299			
Less : Buy Back of the Shares during the year							
Equity Shares at the end of the year	271,299	271,299	271,299	190,000	190,000	190,000	190,000

1.3 Rights, Preferences and restrictions attached to shares

The Equity shares of the Company, having face value of ₹ 10/- per share, rank pari passu in all respects including voting rights and entitlement of dividend.

₹ in Lakhs

2. RESERVES AND SURPLUS							
Securities Premium							

As per Last Balance Sheet	7,534.80	7,534.80	5,382.00	5,382.00	5,382.00	5,382.00	5,382.00
Add: On Issue of Shares			2,152.80				
Closing Balance Total (A)	7,534.80	7,534.80	7,534.80	5,382.00	5,382.00	5,382.00	5,382.00
Profit and Loss Account Balance							
As per Last Balance Sheet	3,828.25	3,340.54	2,745.07	1,610.33	1,071.98	243.70	
Less : adjustment of subsidiaries		0.34	7.39	0.31			
Add: Profit for the year	233.38	488.05	602.86	1,135.05	538.35	828.28	12.14
Total (B)	4,061.63	3,828.25	3,340.54	2,745.07	1,610.33	1,071.98	12.14
Grand Total (A+B)	11,596.43	11,363.05	10,875.34	8,127.07	6,992.33	6,453.98	5,394.14

₹ in Lakhs

3 TRADE PAYABLES							
Total Outstanding dues to Micro and Small Enterprises		-				-	
Total Outstanding dues of creditors other than Micro and Small Enterprises	68.33	129.11	36.44	1,803.71	1,809.16	25.51	751.36
Total	68.33	129.11	36.44	1,803.71	1,809.16	25.51	751.36

₹ in Lakhs

4 OTHER CURRENT LIABILITIES							
Current Maturity of Long term Debts	1693.26	1,580.29	1,889.43	1,755.43	1,480.80	717.67	560.25
Tax Deducted at Source	2.8	3.86	0.80	47.58	47.17	6.08	41.29
Interest accrued but not due on term loan	28.6						63.65
Net Indirect Tax Payables	66.65	3.33	1.88				
Share Application Money					137.96		
EPF Payable		0.02					
Service Tax payable	1.84			39.20	1.56		
VAT Payable	2.49			29.03			
Security deposit from Contractor	0.47	0.41	0.27	2.93			
Interest payable		18.92		58.26			
Retention Money				7.43	9.22		
Interest accrued but not due on borrowings		35.15	21.95		0.81	0.79	0.68
Insurance Claim Received in Advance		2.21			19.00		
Advance from Customers	2.36						
WCT Payable				17.17	17.17		
GST Payable	4.35						
TOTAL	1,802.82	1,644.19	1,914.33	1,957.03	1,713.69	724.54	665.87

INVENTORIES							
Stock in Trade			1.30	10.58	29.29	-	
Raw Material	135.41	97.71	90.29	56.92		-	
Total	90.29	97.71	91.59	67.50	29.29	-	

₹ in Lakhs

5 CASH AND BANK BALANCES							
Cash and Cash Equivalent							
Cash on Hand	1.49	1.40	3.22	4.55	4.90	1.61	0.19
In Fixed Deposit accounts with.							
Allahabad Bank					105.05		
Corporation Bank , Alkapuri	53.15	1.90	1.77	1.56	1.24		
ICICI Bank					14.29		
IDBI Bank Ltd	27.33	82.71	382.73	228.51	343.05		
SIDBI	127.45	124.03	67.70	51.50	48.48		
SBI	237.05	228.53		77.50			
Balances with Banks							
In Current Account	21.05	43.77	43.90	186.38	2,297.04	240.26	220.94
In Escrow Accounts		38.51	17.14				
TOTAL	467.52	520.85	516.46	550.00	2,814.05	240.26	221.13

₹ in Lakhs

6 OTHER CURRENT ASSETS							
Pre Paid Expenses	3.33	13.47	20.35	16.12	30.06	26.41	17.77
Tax Deducted at Source	6.64	20.43	27.99	46.20	14.43	9.40	7.23
Deposit	16.53	16.22	55.18	51.35	22.44	2.05	1.85
Vat Receivable	0.75	0.95	-	15.48	6.67	0.01	
Annuity Receivable				775.39			
Security Deposit with MPRDC				19.95			
Withheld Money, receivable from MPRDC				3.84			
Subsidy Receivable	9.93	76.39					
Unbilled Revenue	257.51	497.75	450.39	305.35	265.82	279.39	284.34
GST Receivable	3.19						
Interest Accrued on DSRA A/C			18.78	2.30			
TOTAL	297.88	625.21	572.69	1,235.98	339.42	317.26	311.19

₹ in Lakhs

7 EMPLOYEE BENEFIT EXPENSES							
Salary, Wages and Bonus	89.62	123.08	59.26	86.16	46.70	24.60	19.62
Directors Remuneration							
Staff Welfare	9.41	12.64	6.25	10.97	4.23		0.07
Staff Welfare							
TOTAL	99.03	135.72	65.51	97.13	50.93	24.60	19.69

₹ in Lakhs

8 OTHER EXPENSES							
Site Cost		-	5.99	89.69	-		
Business & Exhibition Exp	3.61	13.60					

Consumable Store	9.3	1.72	3.79	0.46	0.21	3.79	
Electrical Expense	0.67	0.01	0.50	2.42	1.42		
Green Incentive to Roof owner	73.19	108.38	85.02	-			
Insurance Premium	16.32	18.48	14.80	13.01	11.63	5.88	1.49
Office Rent	2.39	3.85	1.75		1.41	1.88	0.41
Professional Fees	20.77	21.12	16.53	16.35	20.86	27.71	0.77
Repairs & maintenance-Others	0.38	1.12	0.79	5.64	0.98	0.10	
Repairs & maintenance-Vehicle	0.68	0.08	0.84	6.22	0.48		
Operational & Maintenance Charges	36.23	57.73	50.72	5.01	2.32		
Road Repairs & Maintenance				3.26	429.29		
Rate & Taxes	0.69	3.72	25.17	63.98			
Rebate	39.2	57.33	18.78				
Security Expenses	21.62	25.65	17.99	10.93	10.23	12.17	2.92
Tender Expenses		5.73	0.59	17.07	6.42	11.47	1.53
Vehicle Running Exp	4.93	1.16	2.88	0.96	1.45		
Vehicle Hiring Charges	3.8	2.64				2.81	
Miscellaneous Expenses	35.09	58.37	14.38	26.21	10.29		1.04
Auditors Remuneration	1.02						
Provision for Maintenance of Plant		89.55	89.55				
Cash Discount						23.87	6.61
TOTAL	269.89	470.24	350.07	261.21	496.99	89.68	14.77

₹ in Lakhs

9 FINANCE COST							
Interest Expenses	1258.56	1,979.27	1,995.28	1,791.01	706.27	813.18	168.25
Other Financial Charges	65.72	158.55	72.32	84.46	178.22	88.02	81.63
Foreign Exchange Loss				114.62	396.44		
TOTAL	1324.28	2,137.82	2,067.60	1,990.09	1,280.93	901.20	249.88

10. There are no Micro and Small Enterprise to whom the company owes dues, which are outstanding for more than forty five days as at 31st March,2017. The identification of the Micro and Small Enterprises and the information as required to be disclosed under the Micro, Small, and Medium Enterprises development Act,2006 has been determined on the Basis of Vendor information available with the Company.

11. In the opinion of the management, current assets, loans and advances are approximately of the value stated in the Balance Sheet if realised in the ordinary course of business.

Annexure VI - Restated Consolidated Statement of Other Income

₹ in Lakhs

Particulars	For the year ended on					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Operating Income (recurring)						
Interest Income	15.66	33.59	30.74	25.12	21.69	21.7
Lease Rent	11.03	12.67	12.07	12.99	22.5	

Vat Liability Written Back			29.03			
Non Operating Income						
Insurance Claim	7.37	24.94	8.83	19		
Dividend			1.56	3.35	1.01	
Amount Received on Settlement of Claim					130	
Foreign Exchange gain			23.83		55.37	
Advance from Customer written off		1.33				
Misc income	5.56	0.02				1.93
Total Other Income	39.62	72.55	106.06	60.46	230.57	23.63

Annexure VII - Restated Consolidated Statement of Accounting Ratios

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
PRE BONUS						
Basic & diluted earnings per share (Rs.) before considering Bonus Issue	93.72	184.28	225.70	597.41	283.34	435.94
POST BONUS						
Basic & diluted earnings per share (Rs.) after considering Bonus Issue	5.21	10.24	12.54	23.64	11.21	17.25
Return on Net Worth (in Percentage)	2.19	4.39	5.62	13.93	7.68	12.80
Net Asset Value per equity share (Rs.)	4,284.41	4,198.39	4,018.62	4,287.41	3,690.17	3,406.83
Net Profit after tax as restated attributable to equity shareholders (Rs. Lakhs)	254.26	499.95	612.31	1,135.07	538.35	828.28
Weighted average number of equity shares outstanding at year end (pre Bonus)	271,299	271,299	271,299	190,000	190,000	190,000
Weighted average number of equity shares outstanding at year end (Post Bonus)	4,883,382	4,883,382	4,883,382	4,802,083	4,802,083	4,802,083
Net Worth at the end of the year	11,623.56	11,390.18	10,902.47	8,146.07	7,011.33	6,472.98
Total number of equity shares outstanding at the end of the year (pre Bonus)	271,299	271,299	271,299	190,000	190,000	190,000
Total number of equity shares outstanding at the end of the year (post Bonus)	4,883,382	4,883,382	4,883,382	4,802,083	4,802,083	4,802,083

Notes:-

a) Basic earnings per share (Rs.)

EPS Calculation has been done as per Accounting Standard-20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India.

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

c) Net asset value per share (Rs.): $\frac{\text{Net Worth at the end of the Year}}{\text{Total number of equity shares outstanding at the end of the year}}$

Annexure VIII -Restated Consolidated Capitalisation Statement

₹ in Lakhs

Particular	Pre Issue as on 30.11.2017	Post Issue
Debt		
Long Term Debt	15942.85	15942.85
Short Term Debt	480.55	480.55
Total Debts (A)	16423.40	16423.40
Equity (shareholders' funds)		
Equity share capital	27.13	663.34
Reserve and surplus	11596.43	13777.72
Total Equity (B)	11623.56	14441.06
Long Term Debt / Equity Shareholders' funds	1.37	1.10
Total Debt / Equity Shareholders' funds	1.41	1.14

Annexure IX- Restated Consolidated Statement of Trade Receivables (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Outstanding for a period exceeding six months from the date they are due for payment	25.81					
Other trade receivables	337.03	202.46	208.21	232.41	250	-
Total	362.84	202.46	208.21	232.41	250.00	-

Note: No amount is due from the promoters/Group Companies and Directors

Annexure X - Restated Consolidated Statement of Long Term Borrowing

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Term Loan						
WAA SOLAR PRIVATE LIMITED						
Term Loan from IFCI Limited	8590.95	6825.32				
Term Loan from IDBI Bank Limited			3711	4391	2888.14	2,057.21
Term Loan from State Bank of Bikaner And Jaipur			1316.19	1480.11	636.01	852.33
term Loan from India Infrastructure Finance Company Limited			2261.99	2319.36	2381.88	
Buyer's Credit Line from State Bank of India-Chicago					3962.63	
Term Loan from Corporation Bank						1,856.36
Buyer's Credit Line from Punjab National Bank-Hongkong						157.25
Buyer's Credit Line from Bank of India-New York						3,586.11
MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED						

Term Loan from Small Industrial Bank of India	1512	1636	1816			
MADHAV SOLAR PRIVATE LIMITED						
Term loan From IDBI Bank Limited A/c-887	697.13	752.2	834.34	904.3	1007	
Term loan From IDBI Bank Limited A/c-888	635.75	686.63	762.5	827.14	922	
MADHAV SOLAR (KARNATAKA) PRIVATE LIMITED.						
Term loan from State Bank of India	2961	3177	3438.47	4549.7	2901.69	
Term Loan from IDBI Bank Limited	1136	1220	1332			
Term Loan from Small Industrial Bank of India	154.27	128.12				
Term loan from State Bank of Bikaner and Jaipur				1169.75	751.25	
Term loan from State Bank of India				3753		
Term Loan from IDBI Bank Limited				1443.75		
Term Loan from Small Industrial Bank of India				1497		
term loan from ICICI Bank Limited				4704.79	884.36	
Directors	4.85	4.85	80.85	4.85		
Related Parties	249.9	421.9		3039.67		
Inter Corporate	1	1	1	1		
Total	15,942.85	14,853.02	15,554.34	30,085.42	16,334.96	8,509.26

Long term Borrowings from Related Parties			
Terms and Conditions	Amount	Rate of Interest	Repayment Terms
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	155.9	Interest free	Repayable on demand
Euro Solar private Limited	99	Interest free	Repayable on demand

Term and condition of Secured Loan

WAA SOLAR LIMITED

(i) Secured by exclusive charge by way of mortgage on all immovable properties of the company, both present and future;(ii) exclusive charge by way of hypothecation on all the movable asset of the company,both present and future(iii) exclusive charge cum assignment or creation of security Interest on all the right, titles,interests,benefits,claims , permits,approvals, consents and demand whatsoever of company,both present and future (iv) exclusive charge on book debts,operating cash flows,receivables, commissions,revenue of whatsoever nature and wherever arising, present and future,of the company pertaining to the project(v) exclusive charge on intangible assets of the company, both present and future(vi) exclusive pledge of 51% paid up equity & preference share capital of the company held by the promoter (vii) Corporate Guarantee of Madhav Power Pvt.Ltd. (viii) Personal Guarantee of Directors of the company,Repayment :- Term loan shall be payable in 180 monthly installments, commencing from 15th May'2017.

MADHAV SOLAR (VADODARA ROOFTOP) PRIVATE LIMITED

(i) First charge by way of hypothecation of the company's Movables including movables,Plant ,Machinery, Machinery spares, tools & accessories, office equipments, computers, furniture & fixtures, both present and future ; (ii) First charges on the company's book-debt, operating cash flows, receivables, commissions, revenue of whatsoever nature & wherever arising from , intangible asset including goodwill, uncalled capital, present & future ,(iii) First charge or assignment of (1) all the rights,titles,interest benefits,claims,and demands whatsoever of the company in the Project Documents (including PPA),duly acknowledge and consented to by the relevant counter-parties to such Projects Documents,all as amended varied or supplemented from time to time; (2) all the

rights,title,interest, benefits, claims and demands whatsoever of the company in the clearance in the respect of the Project, (3) all the rights, titles, interest, benefits ,claims and demands whatsoever of the company in any letter of credit, guarantee, performance bond provided by to any party to the major projects Document and (4) all insurance contracts/insurance proceeds in respect of the project. (iv)First charges ont the Letter of Credit, Escrow Account,Debt Service Reserve Account and other reserve and bank account of the company, wherever maintained.(v)First charges by way of mortgage in favour of SIDBI of several immovable properties owned by Zeel hopitality Pvt.Ltd, Bindiya Khurana, Neelakshi Khurana & Lien on FDR having aggregate face value of Rs.50 Lakhs. Personal guarantee of the Directors of the Company Mr.Amit Khurana , Mrs. Neelakshi Khurana, Miss Bindiya Khurana and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Pvt.Ltd. & Zeel Hospitality Pvt.Ltd.

Repayment:-Repayment of Principle amount to be paid in 138 Monthly installments to commence from 3rd quarter of F.Y.2015-16

Rate of Interest :-12.95% p.a.

MADHAV SOLAR PRIVATE LIMITED

(i) Secured by way of first mortgage on all immovable assets of the company , both present and future ; (ii) a first charge by way of hypothecation on all movable assets both present and Future; (iii) a first charge on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future.(iv) A first charge on all the company's bank accounts (v) First charge/ assignment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses,permits,approvals, consents in respect of the captioned projects ; (vi) guaranted by the Directors of the Company. Repayment :- Term Loan shall be payable in 48 quarterly installments bearing rate of interest 12.25% p.a.

MADHAV SOLAR (KARNATAKA) PRIVATE LIMITED.

State Bank of India

(i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company , both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihal Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis,(iii) Personal guarantee of the Directors of the Company Mr.Amit Khurana & Smt.Neelakshi Khurana.and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Ltd.

Repayment:-Repayment of Principle amount to be paid in 54 Quarterly installments to commence from 3rd quarter of F.Y.2015-16

IDBI Bank Ltd.

(i) A first mortgage on Plant & Machinery and , first charge by way of hypothecation on Plant & Machinery of the company , both present and future ; including mortgage of Land & Building located at R.S.no.127, 128/A, 128/AA, 128/E, 128/EE, 128/U, 128/UU, and 132/1 of Kolihal Village, Yelbarga Taluka, Koppal District, Karnataka on 1st pari-passu basis (ii) Second charges by way of Hypothecation over entire current assets of the Company on 2nd pari-passu charges basis,(iii) Personal guarantee of the Directors of the Company Mr.Amit Khurana & Smt.Neelakshi Khurana.and Mr. Ashok Khurana, Corporate Guarantee of M/S Waa Solar Ltd.

Repayment:-Repayment of Principle amount to be paid in 54 Quarterly installments to commence from 3rd quarter of F.Y.2015-16.

Annexure XI - Restated Consolidated Statement of Short-Term Loans and Advances

₹ in Lakhs

Particulars	As at					
	30th November,	31st March,	31st March,	31st March,	31st March,	31st March,

	2017	2017	2016	2015	2014	2013
A. Short-term loans and advances						
Unsecured, considered good						
Loan to Employees	2.43	0.88	0.35	0.45	0.37	1.25
Advance to Subsidiary Companies						
Advance to Holding Companies						660.39
Advance to Associate Companies	739.2	24.2				
Other Advances	40.11	4.36	49.2	230.39	3.15	10.29
Loan to Relatives of Directors	233	354				
Advance to EPC Contractor	1510.94				2871.97	
Advance to Suppliers					8.65	5.78
Total loans & advances (A)	2,525.68	383.44	49.55	230.84	2,884.14	677.71

Annexure XII - Restated Consolidated Statement of Short Term Borrowings

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Working Capital loans						
State Bank of India	130.21	25.91	111.7	95.64		
Reliance capital Limited	195.74	195.77				
IDBI Limited	97.35					
Borrowing from Holding Company		2.75	353.09		4.45	
Borrowing from Associate Company		648.29			25.63	1,522.56
Others	57.25					
Directors				18.9	388.75	4.86
Related Party				987.79		1.00
Total	480.55	872.72	464.79	1,102.33	418.83	1,528.42

Annexure XIII - Restated Consolidated Statement of Contingent Liabilities

₹ in Lakhs

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Bank Guarantee issued by Bank	205	800	1755.00	1995.00	6742.42	4646.35
Corporate Guarantee issued for loan Taken by Subsidiaries and Associate Companies from Bank	32508	37433	31750.00	30650.00		
Total		38233	33505	32645	6742.42	4646.35

Annexure XIV - Restated Standalone Statement of Related Party Transactions

List of Relatives
(A) Holding Company
Madhav Power private Limited
(B) Subsidiary Companies
Madhav Solar private Limited
Madhav Solar (Karnataka) Private Limited
Madhav Solar (Vadodara Rooftop) Private Limited

Solkar Infrastructure Private Limited
(C) Associate Companies
1. Madhav Infracon (Ashta Kannod Corridor) Private Limited
2. Madhav Infra projects Limited
3. Madhav Infracon (Bhopal Vidisha Corridor) Private Limited
4. Madhav Infracon (Ghansore Mandla Corridor) Private Limited
5. Madhav Infracon (Vidisha Kurwai Corridor) Private Limited
6. Madhav (phoolsgar Niwas Shahpur Corridor) private Limited
7. Madhav (Sihora Siloda Corridor) private Limited
8. MI Solar (India) Private Limited
(D) Key Managerial Personnel and their Relatives
Amit Khurana
Amit Khurana-HUF
Ashok Khurana
Manju Khurana
Bindiya Khurana
Ashok Khurana- HUF

Nature of Transaction / Name of Related Party		30th November, 2017	As at				
			2017	2016	2015	2014	2013
Directors Remuneration							
Amit Khurana	Director				6	6	
Neelakshi Khurana	Director				6	6	
Office Rent							
Amit Khurana-HUF	Relative of Director				1.41	1.88	
Interest Payment							
Madhav Power Private Limited	Holding Company			143.57			
Purchase of Goods							
Madhav Infra Projects Limited	Associate Company	289.62	34.87	29.4			
Sale of Goods							
Madhav Infra Projects Limited	Associate Company	54.41	1869.4	465.37			
EPC Work Done (Capital Exp) for the Company							
Madhav Infra Projects Limited	Associate Company		2039.14	20809.68	6537.51		
Reimbursement of Expenses							
Madhav Infra Projects Limited	Associate Company	8.25	5.13	3.06	340.05	15.15	16.96
Ashok Khurana	Relative of Director				0.04	1.35	
Green Incentive Expenses							
Amit Khurana-HUF	Relative of Director		0.26	0.17			

Ashok Khurana-HUF	Relative of Director		0.12	0.08			
Ashok Khurana (Madhav House)	Relative of Director		0.59	0.62			
Loan Given by the Company							
Madhav Power Private Limited	Holding Company					117.01	1,131.39
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company		1.60	2.75			
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company				166.36		
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company				17.7		
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company	263.00		24.2			
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company				5.35		
Solkar Infrastructure Private Limited	Associate Company	401.32	0.26				
Ashok Khurana-HUF	Relative of Director		75.00				
Ashok Khurana	Relative of Director	110.00	150.00				
Manju Khurana	Relative of Director	55.00	75.00				
Bindya Khurana	Relative of Director		54.00				
Msk Infrastructure Private Limited	Associate Company					2.61	
Madhav Vasistha Hydro Private Limited	Associate Company	125.00					
Madhav Infra Projects Limited	Associate Company	5017.55		50.00	2725.52	1195.6	
Loan Received Back by the Company							
Madhav Power Private Limited	Holding Company					22.40	755.00
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company		1.60	2.75			
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company				166.36		
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company		17.7				

Limited								
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company							
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company		5.35					
Solkar Infrastructure Private Limited	Associate Company							
Ashok Khurana-HUF	Relative of Director	75.00						
Ashok Khurana	Relative of Director	105.00						
Manju Khurana	Relative of Director	54.00						
Bindya Khurana	Relative of Director	52.00						
MSK Infrastructure Private Limited	Associate Company						2.61	
Madhav Vasistha Hydro Private Limited	Associate Company							
Madhav Infra Projects Limited	Associate Company	3763.62	50.00			2744.43	1012.80	
Mobilisation & Equipment Advances Given by the Company								
Madhav Infra Projects Limited	Associate Company						4214.36	
Mobilisation & Equipment recoved from bill for EPC work by the Company								
Madhav Infra Projects Limited							614.01	
Balance Outstanding(Asset)								
Madhav Power Private Limited	Holding Company						22.4	660.39
Madhav (Phool sagar niwas shahpur corridor) Highways Pvt.ltd.	Associate Company							
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company							
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company				17.7			
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company	287.20	24.2	24.2				
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company				5.35			

Solkar Infrastructure Private Limited	Associate Company	401.58	0.26				
Ashok Khurana-HUF	Relative of Director	-	75.00				
Ashok Khurana	Relative of Director	155.00	150.00				
Manju Khurana	Relative of Director	76.00	75.00				
Bindya Khurana	Relative of Director	2.00	54.00				
MSk Infrastructure Private Limited	Associate Company						
Madhav Vasistha Hydro Private Limited	Associate Company	125.00					
Madhav Infra Projects Limited	Associate Company	1575.8		50.00	1959.26	3983.18	
Loan Taken by the Company							
Madhav Power Private Limited	Holding Company	75.19	338.7	5013.33	9193.86	4113.75	
Amit Khurana	Director			107	28.90		
Madhav Infra Projects Limited	Associate Company		6077.96	1916.51	5577.11	767.35	1,812.69
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company		557.00				
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company		327.90				
Euro Solar private Limited	Associate Company		94.00				
Loan Paid back by the Company							
Madhav Power Private Limited	Holding Company	77.94	689.04	4,893.81	8,290.19	4,113.75	151.85
Amit Khurana	Director		76.00	49.90	10.00		
Madhav Infra Projects Limited	Associate Company	91.17	6105.18	6,844.76	705.25	924.55	1,655.48
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company	557.00					
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company	172.00					
Euro Solar private Limited	Associate Company						
Balance Outstanding(Liability)							
Madhav Power Private Limited	Holding Company		2.75	353.09	987.78	-	0
Amit Khurana	Director		-	76.00	18.90	-	4
Amit Khurana-HUF	Relative of Director		0.05	0.03		1.41	1.69
Ashok Khurana-HUF	Relative of		0.02	0.01			

	Director						
Ashok Khurana (Madhav House)	Relative of Director		0.11	0.06			
Neelakshi Khurana	Relative of Director					-	4.2
Madhav Infra Projects Limited	Associate Company		91.17	7.45	2713.77	648.72	1,522.57
Madhav Infracon (B K Corridor) Pvt.Ltd.	Associate Company		557.00				
Madhav (Sehora Silodi corridor) Highways Pvt.ltd.	Associate Company	155.9	327.90				
Euro Solar private Limited	Associate Company	94.00	94.00				
Share allotted with share premium							
Amit Khurana	Director			500.00			
Ashok Khurana	Relative of Director			233.98			
Manju Khurana	Relative of Director			159.98			
MSK Infrastructure Private Limited	Associate Company					2.5	
Investments							
Share capital In equity shares							
Madhav Infracon (Bhopal Vidisha Corridor) Private Limited	Associate Company			0.74			
Madhav Infracon (Ashta Kannod Corridor) Private Limited	Associate Company			0.74			
Madhav Infracon (Vidisha Kurwai Corridor) Private Limited	Associate Company			0.74			
Madhav Infracon (Ghansore mandla Corridor) Private Limited	Associate Company			0.74			
Solkar Infrastructure Private Limited	Associate Company		138.74				
MI Solar (India) Private Limited	Associate Company		133.00				
Share Capital In Preference Shares							
Madhav Infra projects Limited	Associate Company		1000.00	2160.00			
Sales of Investment In Preference Shares							
Madhav Infra projects Limited	Associate Company			4005.27			

Share Application Money							
Ashok Khurana-HUF	Relative of Director					390	
Ashok Khurana-HUF	Relative of Director					390	

Annexure XV - Restated Consolidated Statement of dividend declared
(Lakhs)

(₹ in Lakhs)

Particulars	for the period ended	For the year ended on 31st March				
	30th November, 2017	2017	2016	2015	2014	2013
Dividend						
Percentage	0	0	0	0	0	0
Amount (in Lakhs)	0	0	0	0	0	0

Annexure XVI - Restated Consolidated Statement of Investments

(₹ in Lakhs)

Particulars	As on March 31					
	30th November, 2017	2017	2016	2015	2014	2013
NON CURRENT INVESTMENTS						
Investment in Group Companies						
Equity Shares Fully Paid	15.6	15.6	15.6	0.74		
Preference Shares Fully paid	3250.61	3250.61	2180.1	20.1		
Investment in Partnership Firm						
M/s Prakash Powers	379.07	379.07	385.07			
Share Application Money	330				39.48	
Mutual Fund Investment				49.06	280.8	1562.41
Debentures						
Total	3975.28	3645.28	2580.77	69.9	320.28	1562.41

Annexure XVII Consolidated Property, plant and Equipment

(₹ in Lakhs)

Particulars	As at					
	30th November, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Tangible Fixed Assets						
Freehold Land						
Gross Block	731.84	731.84	718.77	718.77	589.05	392.80
Less : Depreciation	0	0.00	0.00	0.00	0.00	0.00
Net Block	731.84	731.84	718.77	718.77	589.05	392.80
Building						
Gross Block	1437.75	1437.75	1437.75	1184.57	1109.14	1097.08
Less : Depreciation	233.59	202.33	156.75	114.07	77.37	42.30
Net Block	1204.16	1235.42	1281.00	1070.50	1031.77	1054.78
Plant and Machinery						
Gross Block	28718.24	28424.82	28322.72	17170.33	14185.52	14074.21

Less : Depreciation	7491.12	6318.81	4578.91	3026.10	1992.52	1086.78
Net Block	21227.12	22106.01	23743.81	14144.23	12193.00	12987.43
Office Equipment						
Gross Block	1.33	1.33	1.33	0.96	0.94	
Less : Depreciation	0.92	0.76	0.51	0.26	0.05	
Net Block	0.41	0.57	0.82	0.70	0.89	
Furniture and Fixtures						
Gross Block	5.7	5.7	0.53	1.34	1.09	1.22
Less : Depreciation	1.04	0.68	0.22	0.18	0.09	0.04
Net Block	4.66	5.02	0.31	1.16	1.00	1.18
Vehicle						
Gross Block	0.71	0.71		3.12		
Less : Depreciation	0.06	0.02		0		
Net Block	0.65	0.69		3.12		
Computer and printers						
Gross Block	4.12	3.87	0.34	0.27		
Less : Depreciation	1.78	0.98	0.18	0.09		
Net Block	2.34	2.89	0.16	0.18		
Capital Work In progress						
Gross Block	50.78				1593.23	1.56
Total						
Gross Block	30950.47	30606.02	30481.44	19079.36	17478.97	15565.31
Less : Depreciation	7728.51	6523.56	4736.57	3140.70	2070.03	1129.12
Net Block	23171.18	24082.44	25744.87	15938.66	15408.94	14437.75
Intangible Assets						
Gross Block				24106.73		
Less : Depreciation				414.47		
Net Block				23692.26		
Total						
Gross Block				24106.73		
Less : Depreciation				414.47		
Net Block				23692.26		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 9, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Company Background

Our Company was incorporated as "Waa Solar Private Limited" under the provision of the Companies Act, 1956 vide certificate of incorporation dated November 9, 2009 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. The registered office of our Company was shifted from Maharashtra State to Gujarat State and certificate was issued on September 12, 2013 by the Registrar of Companies, Gujarat, Dadara Nagar and Havelli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Waa Solar Limited" and fresh certificate of incorporation dated February 19, 2018 was issued by the Assistant ROC, Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40106GJ2009PLC076764.

Our company was originally incorporated in the year 2009, at Mumbai and promoted by Mr. Hitesh Doshi and Mr. Viren Doshi. On May 8, 2010, our company was taken over by our corporate promoter M/s. Madhav Power Private Limited ("MPPL") with the intention entering into solar power projects in the state of Gujarat. MPPL is our promoter and holding company holds 34,19,982 Equity Shares constituting 70.03 % of stake in our company. On May 21, 2010, Gujarat Urja Vikas Nigam Limited ("GUVNL") has awarded us the work of setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at village Nayka, Taluka-Sami, District Patan, to produce the Electric Energy and for sale of entire electrical energy, so produced, for commercial purpose from such project to GUVNL for a tenure of 25 years. GUVNL has entered into Power Purchase Agreement ("PPA") dated May 21, 2010 and agreed to purchase such power through distribution companies ("Discom").

Subsequently, our company vide its letter dated September 17, 2010 requested to GUVNL for shifting of location of 10MW Solar power plant from village Nayka, Taluka-Sami, District Patan, Gujarat to Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat. GUVNL vide its letter bearing no. GUVNL/COM/Solar/Waa Solar/2041 dated October 8, 2010 accepted our request for change in location of 10 MW solar power plant and executed supplementary Power Purchase Agreement ("PPA") on October 8, 2010.

On February 1, 2011, Joint Commissioner of Industries (Infra), Government of Gujarat, vide its copy of letter bearing reference no. IC/Infra/Land/498078 dated February 1, 2011 addressing to District Collector, Surendranagar, granting permission to our company for acquiring agriculture land for setting up Solar Photovoltaic Grid Interactive power project of 10MW. In March 2011, our company acquired 3,71,502 Square Meter (approx 92 acres) of agriculture land of ₹ 392.80 Lakhs for setting up Solar Photovoltaic Grid Interactive power plant of 10MW at Village Tikar (Parmar), Taluka- Muli, District Surendranagar.

Our company within a period of 11 months of acquisition of land completed 10.25 MW (DC) capacity of ground mounted Solar Photovoltaic power project in the area of (approx 59.80 acres) at Village Tikar (Parmar), Taluka-Muli, District Surendranagar, Gujarat, installed 63,990 Photovoltaic (PV) modules in phase I having total capacity of 4.9592 MW and 64,875 PV modules in phase II having total capacity of 5.9207 MW with 14 inverter transmission station. Our company received certificate of commissioning of 10.25 MW from Gujarat Energy Development Agency ("GEDA") on February 27, 2012.

Out of total land area of 92 acres of land situated at Village Tikar (Parmar), Taluka- Muli, District Surendranagar, Gujarat, our company has set up Solar Photovoltaic power project in the area of approx 59.80 acres and balance area of approx 32 acre land has been given on lease basis to M/s. S.J. Green Park energy Private Limited for setting up Solar Photovoltaic power project of 5.125 MW w.e.f May 9, 2012 for a tenure of 25 years at a monthly rent of ₹1.00 Lakhs with the incremental rent of 5% every year.

On January 30, 2013, Airport Authority of India, Rajiv Gandhi Bhavan, New-Delhi, has entered into PPA with our company for setting up solar power plant of 100 KWP at Raja Bhoj Airport, Bhopal on Built, Own and Operate ("BOO") basis for a tenure of 25 years.

Our company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project.

Our company has formed following SPV for the implementation of Solar Power Project in Karnataka, Punjab and Gujarat:

- **Madhav Solar (Karnataka) Private Limited (MSKPL) (10MW- Power Plant)**

Our Company have floated MSKPL on September 3, 2013 and having stake of 66.69%. MSKPL has entered into PPA on February 25, 2014 with Chamundeshwari Electricity supply corporation Ltd and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 10MW capacity at Sira Taluk, Tumur District.

Madhav Solar Private Limited (MSPL) - (4 MW)

Our Company have floated wholly owned subsidiary company MSPL on August 13, 2013 and having stake of 99.99%. MSPL has entered into PPA on December 27, 2013 for a period of 25 years with Punjab State Power Corporation Limited and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 4MW capacity at village Buha, Tehsil Budhlada, Dist. Mansa.

MADHAV SOLAR (VADODAR ROOFTOP) PRIVATE LIMITED (MSVRPL) - 4 MW

Our Company have floated subsidiary company MSVRPL on March 13, 2014 and having stake of 51%. MSVRPL has entered into PPA on June 17, 2014 with Madhya Gujarat Vij company Limited and has awarded us the work for setting up of Solar Photovoltaic Grid Interactive Power Plant of 4 to 6 MW capacity at Vadoadara.

Significant developments subsequent to the last financial year:

After the date of last Audited accounts i.e. November 30, 2017, the Directors of our Company confirm that, there have not been any significant material developments except issue of 48,83,382 equity shares as bonus shares on March 10, 2018.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on November 30, 2017 and for the years ended March 31, 2015, 2016 and 2017.

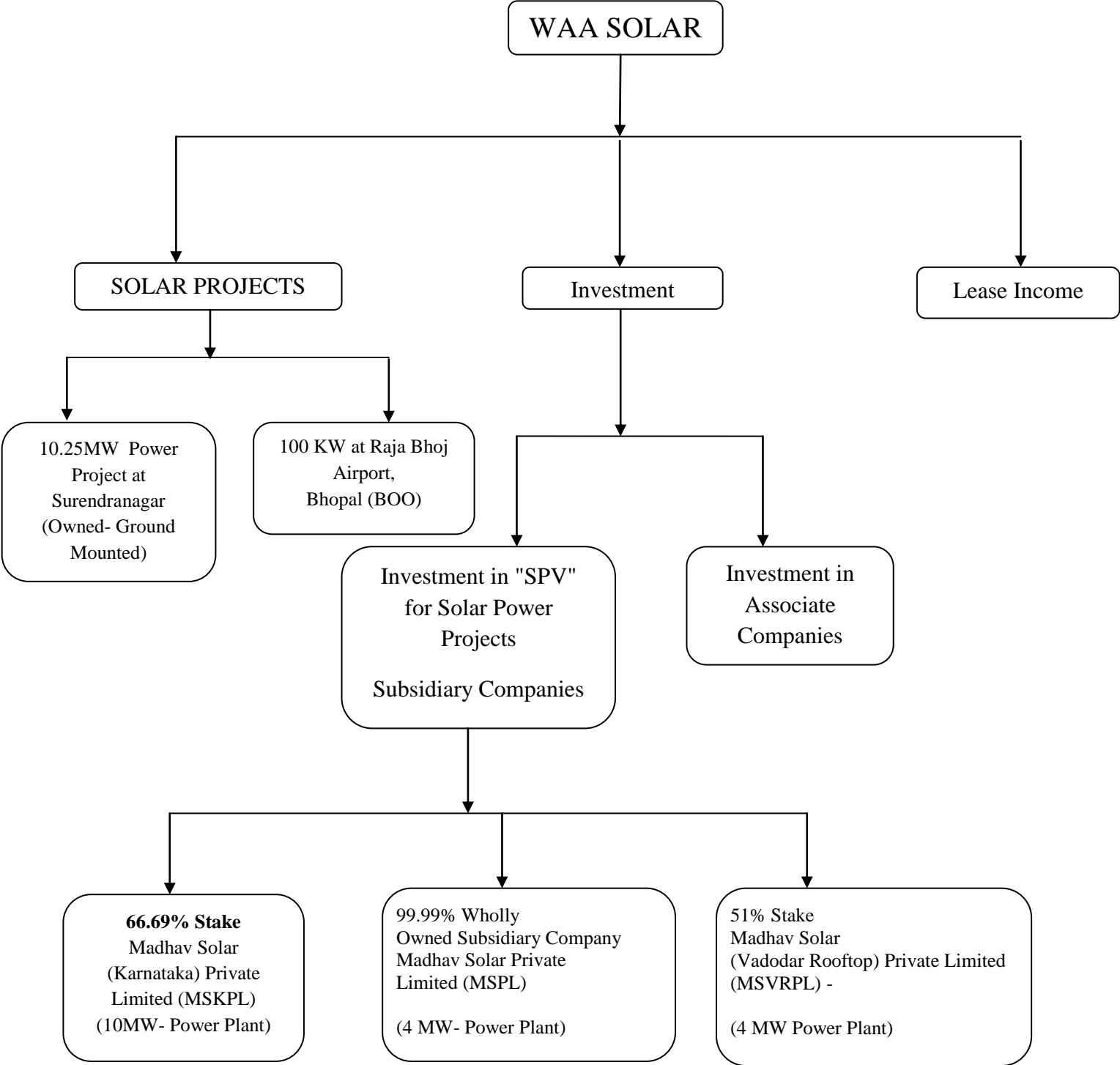
Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

- Political Stability of the Country.
- World Economy.
- Government policies for the Renewable energy/Solar Power Industry.
- Investment Flow in the country from the other countries.
- Competition from existing players:

- Company’s ability to successfully implement growth strategy
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate
- Recession in the market
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

Our Business Model



OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, “Annexure IV” beginning under Chapter titled “Financial Information of our Companies” beginning on page 125 of the Draft Prospectus.

Financial performance of the stub period for the period ended on November 30, 2017

(₹ In Lakhs)

Income from continuing operations	30-Nov-17	%
Revenue from operations		
Total	1,604.35	98.83
Other Income	18.98	1.17
Total Revenue	1,623.33	
Expenses		
Material cost	0	-
Employee benefits expense	38.45	2.37
Finance Costs	668.1	41.16
Other expenses	82.78	5.10
Depreciation and amortisation expenses	630.72	38.85
Total Expenses	1,420.05	87.48
Restated profit before tax from continuing operations	203.28	12.52
Exceptional Item		
Tax expense/(income)		
Current tax	41.45	
Total tax expense	41.45	
Restated profit after tax from continuing operations (A)	161.83	9.97

Income from Operations

The Total income from the Operation for the stub period ended on November 30, 2017 was ₹ 1623.33 Lakhs consist of Revenue from Operations of ₹1604.35 Lakhs and other income of ₹18.98 Lakhs. The other income includes mainly lease rent and interest income.

Total Expenditure

The total expenditure for stub period ended on November 30, 2017 was ₹1420.05 Lakhs which is 87.48 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is finance cost of amounting to ₹ 668.1 Lakhs (41.16 %), Depreciation and amortization expenses amounting to ₹630.72 Lakhs (38.85%) and Employee Benefit Expenses amounting to ₹38.45 Lakhs (2.37%).

Profit after Tax

The profit after Tax for the stub period was ₹161.83 Lakhs representing to 9.97 % of the total revenue.

RESULTS OF OUR OPERATION

Particulars	For the year ended on		
	31.03.2017	31.03.2016	31.03.2015
Income from continuing operations			
Revenue from operations			
Sale of Electricity	2561.42	2728.1	2,714.42
EPC Contract Income			2,178.50

Trading Activity	1.41	1874.17	473.32
Total Revenue	2,562.83	4,602.27	5,366.24
% of growth	(44.31)	(14.24)	
Other Income	44.41	87.7	60.06
% of growth	(49.36)	46.02	
Total Revenue	2,607.24	4,689.97	5,426.30
	(44.41)	(13.57)	
Expenses			
Purchase of stock in trade	-	1,744.60	442.50
% total Revenue	-	37.20	8.15
Employee benefits expense	40.16	33.69	64.27
% Increase/(Decrease)	19.20	(47.58)	
Finance Costs	1084.03	1,179.11	1,344.20
% Increase/(Decrease)	(8.06)	(12.28)	
Other expenses	110.34	117.00	236.93
% Increase/(Decrease)	(5.69)	(50.62)	
Depreciation and amortisation expenses	943.58	943.58	943.48
% Increase/(Decrease)	-	0.01	
Changes in Inventory	1.30	9.28	18.71
	(85.99)	(50.40)	
Cost of Material Consumed	-	28.73	1212.4
	-	(97.63)	
Total Expenses	2,179.41	4,055.99	4,262.49
% to total revenue	83.59	86.48	78.55
EBDITA	2,455.44	2,756.67	3,451.49
% to total revenue	94.18	58.78	63.61
Restated profit before tax from continuing operations	427.83	633.98	1,163.81
Total tax expense	0.33	-	11.11
Restated profit after tax from continuing operations (A)	427.50	633.98	1,152.70
% to total revenue	16.40	13.52	21.24
Restated profit for the year (A + B)	427.50	633.98	1,152.70
% Increase/(Decrease)	(32.57)	(45.00)	

COMPARISON OF FY 2017 WITH FY 2016:

Income from Operations

The company is in solar power generation. The total income from operations for the FY 2017 was ₹ 2562.83 Lakhs as compared to ₹4602.27 Lakhs during the FY 2016 showing decrease of 44.31 %. The decrease in the Total Income is on account of decrease in trading activity to mere ₹1.41 Lakhs in the FY 2017 as compared to ₹1874.17 Lakhs during the FY 2016.

Other Income

The other income includes mainly lease rent and interest income. The total other income for the FY 2017 was ₹ 44.41 Lakhs as compared to ₹87.7 Lakhs for FY 2016 showing decrease of 49.36%. The decrease of the other income is due to inclusion of exceptional income from VAT liability written back and foreign exchange gain amounting to ₹29.03 Lakhs and ₹23.83 Lakhs respectively in the FY 2016.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses increased from ₹33.69 Lakhs for FY 2016 to ₹ 40.16 Lakhs for FY 2017 showing increase of 19.20 %. The increase of employee expenses in FY 2017 was on account of regular increments.

Other Expenses

Other Expenses decreased from ₹ 117 Lakhs for FY 2016 to ₹110.34 Lakhs for FY 2017 showing decrease of 5.69%. The decrease is on account of decrease of operation and maintenance cost, site cost, rate and taxes in FY 2017 as compared to FY 2016.

Interest & Financial Charges

Interest and Financial charges decreased from ₹1179.11 Lakhs for FY 2016 to ₹1084.03 Lakhs for FY 2017 showing decrease of 8.06 %. The reduction of Interest cost was on account of repayment of Secured loan in F.Y 2017. The outstanding secured loan was Rs. 7614.00 Lakhs in F.Y 2017 compared to Rs. 8392.00 Lakhs in F.Y 2016.

Depreciation

The Depreciation for FY 2017 was ₹ 943.58 Lakhs as compared to ₹ 943.58 Lakhs for FY 2016. The depreciation is not changed in FY 2017 as compared to FY 2016 being the straight line method adopted by the company.

Profit Before Interest, Depreciation And Taxation (EBDITA)

The EBDITA for the FY 2017 was 94.18 % of the total revenue which was 58.78 % of total revenue for the FY 2016. The EBDITA has remain unchanged considering revenue figures of sale of electricity and excluding trading turnover. The change from 58.78% to 94.18 is reflected due to discontinuing of trading activity in 2017.

Profit after Tax

PAT decrease from ₹633.98 Lakhs in the FY 2016 to ₹ 427.50 Lakhs in FY 2017 showing decrease of 32.57 %. The profit after tax was decreased as compared to FY 2016 on account of decrease in revenue from operations by 44.41 % in FY.2017 as compared to FY 2016.

COMPARISON OF FY 2016 WITH FY 2015:

Income from Operations

The company is in solar power generation. The total income from operations for the FY 2016 was ₹ 4689.97 Lakhs as compared to ₹5426.30 Lakhs during the FY 2015 showing decrease of 13.57%. The reduction in the Total Income was on account of not getting any EPC Contract in F.Y 2016. The company had total income of ₹ 2178.50 Lakhs in the FY 2015 from EPC activity.

Other Income

The other income includes mainly lease rent and interest income. The total other income for the FY 2016 was ₹ is ₹87.7 Lakhs for FY 2016 as compared to ₹ 60.06 Lakhs in the FY 2015 showing increase of 46.02%. The increase of the other income is due to inclusion of exceptional income from VAT liability written back and foreign exchange gain amounting to ₹29.03 Lakhs and ₹23.83 Lakhs respectively in the FY 2016.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹64.27 Lakhs in the FY 2015 to ₹ 33.69 Lakhs for FY 2016 showing decrease of 47.58 %. The Decrease in the employee benefit expenses was on account of discountance of EPC activity in F.Y 2016 and retrenchment of staff involved in EPC activity.

Other Expenses

Other Expenses decreased from ₹ 236.93 Lakhs for FY 2015 to ₹117.00 Lakhs for FY 2016 showing decrease of 50.62 %. The Decrease is on account of decrease of site cost, insurance premium, rate and taxes and miscellaneous expenses in FY 2016 as compared to FY 2015.

Interest & Financial Charges

Interest and Financial charges decreased from ₹1344.20 Lakhs for FY 2015 to ₹1179.11 Lakhs in the FY 2016 showing decrease of 12.28 %. The reduction of Interest cost was on account of repayment of Secured loan in F.Y 2017. The outstanding secured loan was Rs. 8392.00 Lakhs in F.Y 2016 compared to Rs. 9293.30 Lakhs in F.Y 2015.

Depreciation

The Depreciation for FY 2016 was ₹ 943.58 Lakhs as compared to ₹ 943.58 Lakhs for FY 2015. The depreciation is not changed in FY 2016 as compared to FY 2015 being the straight line method adopted by the company.

Profit Before Interest, Depreciation And Taxation(EBDITA)

The EBDITA for the FY 2016 was 58.78 % of the total revenue which was 63.61 % of total revenue for the FY 2016. The EBDITA has reduced by 4.38% of total revenue mainly due to discontinuing of EPC activities in the FY 2016.

Profit after Tax

PAT for the FY 2015 is ₹ 1152.70 Lakhs as compared to ₹633.98 Lakhs in FY 2016 showing decrease of 45%. The profit after tax was Decrease as compared to FY 2015 on account of overall business is reduced by 13.57 % .

Related Party Transactions

For further information please refer “Annexure XV” beginning on page 158 under Chapter titled “Financial Information of our Company” beginning on page 141 of the Draft Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page 9 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 9 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply in renewable energy and solar power policies

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is mainly engaged in solar power generation by setting up Solar Power Project and by investing in Special Purpose Vehicle ("SPV") associate and subsidiaries companies which are engaged in solar power generation activities. Our company is planning to commence the Engineering, Procurement and Construction ("EPC") in solar project. The relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no 68 of this draft prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company's business is seasonal which is depended on weather and climate conditions. During rainy season solar power generation will be less as compared to other seasons.

9. Any significant dependence on a single or few suppliers or customers.

At present our company is dependant significantly on single customers i.e GUVNL with whom we have executed PPA agreement for 25 years.

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages 68 and 76 respectively of the Draft Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

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 Draft 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 the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess 5 % of the Profit after Tax and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding due to any one of them exceeds 15,00,000 of consolidated trade payables as per the last audited financial statements of the Issuer.

PART 1 – Contingent Liabilities of Our Company

(₹in Lakhs)

Particulars	Amount
Bank Gaurantee issued by bank	25.00
Corporate guarantee issued by Subsidiaries and Associate Companies from Bank	32508.00
TOTAL	32533.00

PART 2 – LITIGATIONS 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
 - (a) **Income Tax:**
 - ii. Indirect Tax
- 4) Other Pending Litigation

Civil Case

B. CASES FILED BY OUR COMPANY

- 1) Litigation involving Criminal Laws
- 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

i. Direct Tax

1. Madhav Power Private Limited (MPPL)

Notice under section 153A of the Income Tax Act, 1961

The Income Tax department had searched the premises of the Madhav group of Vadodara under section 132 of Income Tax Act on November 09, 2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08, 2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17. The MPPL had filed the return for the Asst year 2011-12 to 2016-17 on December 22,2017.

Amit Ashok Khurana

Notice under section 153A of the Income Tax Act,1961

The Income Tax department had searched the premises of the Madhav group of Vadodara under section 132 of Income Tax Act on November 09,2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08,2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17. The MPPL had filed the return for the Asst year 2011-12 to 2016-17 on December 21,2017.

Vinit Rathi

Notice under section 153A of the Income Tax Act, 1961

The Income Tax department had searched the premises of the Madhav group of Vadodara under section 132 of Income Tax Act on November 09, 2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08, 2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17. The MPPL had filed the return for the Asst year 2011-12 to 2016-17 on December 18, 2017.

Amit Ashok Khurana (AY 2014-15)

The assessment was made on August 31, 2016 under section 143(3) of the I.T Act after serving notice under section 143(2) of the I.T Act and making addition of Rs 80,35,570 in the Asst year 2014-15. The Penalty proceedings were also initiated for furnishing the inaccurate particulars of income and final order imposing penalty of Rs 18,20,260 was passed by the Dy. Commissioner of Income Tax, Central Circle, Vadodara on March 31, 2017. An appeal has

been filed with CIT (Appeal) Ahmedabad-12 against the order passed imposing the penalty on April 28, 2017 on the ground that the no income was canceled in the income tax return filed by the assessee.

4) Other Pending Litigation - NIL

B. LITIGATION FILED BY 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

PART 4: LITIGATION RELATING TO OUR SUBSIDIARIES/ GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws - NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities - NIL

3) Litigation involving Tax Liability Direct Tax

i. Direct Tax

Madhav Infra Projects Limited

Notice under section 153A of the Income Tax Act, 1961

The Income Tax department had searched the premises of the Madhav group of Vadodara under section 132 of Income Tax Act on November 09, 2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08, 2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17. The MPPL had filed the return for the Asst year 2011-12 to 2016-17 on December 22, 2017.

MI Solar (India) Private Limited

Notice under section 153A of the Income Tax Act, 1961

The Income Tax department had searched the premises of the Madhav group of Vadodara under section 132 of Income Tax Act on November 09, 2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08, 2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17. Since MI Solar (India) Private Limited incorporated as on 15/02/2016, hence filed the return for the Asst year 2016-17 on December 08, 2017

MSk Real Estate Private Limited (Real)

Notice under section 153A of the Income Tax Act, 1961

The Income Tax department had searched the premises of the Madhav group of Vadodara under section 132 of Income Tax Act on November 09, 2016. Deputy Commissioner of Income Tax Central Circle 1(1), Vadodara had issued notice on November 08, 2017 for furnishing return of income under section 153A of the Act for the Asst Year 2011-12 to 2016-17. The Real had filed the return for the Asst year 2011-12 to 2016-17 on December 08, 2017.

MSK Infrastructure Private Limited (A.Y. 2015-16) (MSKIPL)

MSKIPL had filed the return of income on October 31, 2015 declaring total income of Rs. 1,65,530. The case was selected for limited scrutiny and notice was served under section 143(2) of the I.T Act on April 08, 2016. The order was passed on November 22, 2017 making total income of Rs 6,94,840 by making addition of Interest received from bank amounting to Rs. 5,29,311 by the Income Tax Officer 2(1)(1). The notice of demand under section 156 was issued for the tax demand of Rs. 1,08,010. Aggrieved by the order, an appeal has been filed on January 09, 2018 with the CIT(A), Vadodara -2 on the ground that the addition made was erroneous both on the facts of the case as well as law.

Madhav (Sehora Silodi Corridor) Highways Private Limited. (A.Y. 2014-15) (SEHORA)

Sehora had filed the return of income for the Asst year 2014-15 on September 29, 2014 declaring total income of Rs. Nil. The case was selected for scrutiny and notice was served under section 143(2) of the I.T Act on August 28, 2015. During the Project implementation, the company had earned interest income of Rs 7,10,400 which was set off against the interest paid on the loan availed by the assessee. However the interest earned is chargeable under the head income from other sources and can't be set off against the interest paid by the assessee. The Income Tax officer 2(1)(1) had passed the order on December 26, 2017 under section 143(3) of the I.T Act making addition of Rs. 7,10,400. The notice of demand under section 156 was issued for the tax demand of Rs. 6,80,460. Aggrieved by the order, an appeal has been filed on January 12, 2018 with the CIT(A), Vadodara -2 on the ground that the addition made was erroneous both on the facts of the case as well as law.

Mansha Textiles Private Limited (A.Y. 2008-09) (Mansha)

The return of income was e-filed on March 12, 2009 declaring total income of Rs. NIL. On verification of Form 26AS in ITD system, it is found that the Mansha had received the rent income of ₹ 21,42,504 and which is chargeable to tax has escaped from the income. Notice under section 148 of the I.T. Act on March 13, 2015 was issued for furnishing the return of income. Mansha had requested to give the reasons for reopening of Assessment on April 16, 2015. The reasons for reopening of the assessment was given vide letter dated July 23, 2015. An assessment order was passed on October 27, 2015 by Income tax Officer Ward 2(1)(1), Baroda making addition of Rs 14,99,753 toward rent income. Demand Notice under section 156 for tax liability of ₹ 9,02,280 was also issued. Notice under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961 for furnishing concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 12, 2016 with the CIT(A), Vadodara -2 on the ground that fraud has been done by the ex director of the Company and the Account in which the rent income was credited was never opened by the Company and the rent income was not credited in the books of accounts of the Company and the Income Tax officer had erred in initiating the penalty under section 274 r.w.s. 271(1)(c) of the I.T. Act, 1961. An order has been passed by the CIT (Appeals)-2, Vadodara on November 29, 2016 dismissing the appeal filed by the Mansha. Aggrieved by the order, Mansha had filed an appeal with the Appellate Tribunal Ahmedabad on January 08, 2018.

Mansha Textiles Private Limited (A.Y. 2009-10) (Mansha)

The return of income was e-filed on September 29, 2009 declaring total income of Rs. NIL. On verification of Form 26AS in ITD system, it is found that the Mansha had received the rent income of ₹ 42,97,473 and which is chargeable to tax has escaped from the income. Notice under section 148 of the I. T Act on March 13, 2015 was issued for furnishing the return of income. Mansha had requested to give the reasons for reopening of Assessment on April 16, 2015. The reasons for reopening of the assessment was given vide letter dated July 23, 2015. An assessment order was passed on October 27, 2015 by Income tax Officer Ward 2(1)(1), Baroda making addition of Rs 30,08,230 toward rent income. Demand Notice under section 156 for tax liability of ₹16,98,280 was also issued. Notice under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961 for furnishing concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 12, 2016 with the CIT(A), Vadodara -2 on the ground that fraud has been done by the ex director of the Company and the Account in which the rent income was credited was never opened by the Company and the rent income was not credited in the books of accounts of the Company and the Income Tax officer had erred in initiating the penalty under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961. An order has been passed by the CIT (Appeals)-2, Vadodara on December 5, 2016 dismissing the appeal

filed by the Mansha. Aggrieved by the order, Mansha had filed an appeal with the Appellate Tribunal Ahmedabad on January 08, 2018.

Mansha Textiles Private Limited (A.Y. 2010-11) (Mansha)

The return of income was e-filed on October 15, 2010 declaring total income of Rs. NIL. On verification of Form 26AS in ITD system, it is found that the Mansha had received the rent income of ₹ 69,93,807 and which is chargeable to tax has escaped from the income. Notice under section 148 of the I. T Act on March 13, 2015 was issued for furnishing the return of income. Mansha had requested to give the reasons for reopening of Assessment on April 16, 2015. The reasons for reopening of the assessment was given vide letter dated July 23, 2015. An assessment order was passed on October 27, 2015 by Income tax Officer Ward 2(1)(1), Baroda making addition of Rs 48,95,670 toward rent income. Demand Notice under section 156 for tax liability of `25,82,280 was also issued. Notice under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961 for furnishing concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 12, 2016 with the CIT(A), Vadodara -2 on the ground that fraud has been done by the ex director of the Company and the Account in which the rent income was credited was never opened by the Company and the rent income was not credited in the books of accounts of the Company and the Income Tax officer had erred in initiating the penalty under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961. An order has been passed by the CIT (Appeals)-2, Vadodara on November 29, 2016 dismissing the appeal filed by the Mansha. Aggrieved by the order, Mansha had filed an appeal with the Appellate Tribunal Ahmedabad on January 08, 2018.

Mansha Textiles Private Limited (A.Y. 2011-12) (Mansha)

The return of income was e-filed on February 14, 2013 declaring total income of Rs. NIL. On verification of Form 26AS in ITD system, it is found that the Mansha had received the rent income of ` 67,19,090 and which is chargeable to tax has escaped from the income. Notice under section 148 of the I. T Act on March 13, 2015 was issued for furnishing the return of income. Mansha had requested to give the reasons for reopening of Assessment on April 16, 2015. The reasons for reopening of the assessment was given vide letter dated July 23, 2015. An assessment order was passed on October 27, 2015 by Income tax Officer Ward 2(1)(1), Baroda making addition of Rs 47,03,360 toward rent income. Demand Notice under section 156 for tax liability of `23,05,270 was also issued. Notice under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961 for furnishing concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 12, 2016 with the CIT(A), Vadodara -2 on the ground that fraud has been done by the ex director of the Company and the Account in which the rent income was credited was never opened by the Company and the rent income was not credited in the books of accounts of the Company and the Income Tax officer had erred in initiating the penalty under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961. An order has been passed by the CIT (Appeals)-2, Vadodara on November 29, 2016 dismissing the appeal filed by the Mansha. Aggrieved by the order, Mansha had filed an appeal with the Appellate Tribunal Ahmedabad on January 08, 2018.

Mansha Textiles Private Limited (A.Y. 2012-13) (Mansha)

The return of income was e-filed on March 19, 2014 declaring total income of Rs. 5,75,781 and the same was processed under section 143(1) of the IT Act, 1961. It was selected for Scrutiny and notice under section 142(1) of the I.T Act was issued on October 07, 2014 calling for certain documents such as audited final accounts, audit report. An assessment order was passed on March 16, 2015 by Income tax Officer Ward 2(1)(1), Baroda making addition of Rs 40,30,495 toward rent income and Rs 50,42,783 towards unexplained income. The total additional income of Rs.90,73280 was assessed for the Asst year 2012-13. Demand Notice under section 156 for tax liability of `38,69,530 was also issued. Notice under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961 for furnishing concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 25, 2018 with the CIT(A), Vadodara -2 on the ground that fraud has been done by the ex director of the Company and the Account in which the rent income and unexplained income was credited was never opened by the Company and the rent income as well as unexplained credit was not credited in the books of accounts of the Company and the Income Tax officer had erred in initiating the penalty under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961.

Mansha Textiles Private Limited (A.Y. 2013-14) (Mansha)

The return of income was e-filed on March 19, 2014 declaring total income of Rs. 8,30,784 and the same was processed under section 143(1) of the IT Act, 1961. It was selected for Scrutiny and notice under section 142(1) of the I.T Act was issued on October 07, 2014 calling for certain documents such as audited final accounts, audit report. An assessment order was passed on February 16, 2016 by Income tax Officer Ward 2(1)(1), Baroda making addition of Rs 58,15,496. Demand Notice under section 156 for tax liability of `20,19,010 was also issued. Notice under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961 for furnishing concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 25, 2018 with the CIT(A), Vadodara -2 on the ground that fraud has been done by the ex director of the Company and the Account in which the rent income was credited was never opened by the Company and the rent income was not credited in the books of accounts of the Company and the Income Tax officer had erred in initiating the penalty under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961.

Mansha Textiles Private Limited (A.Y. 2014-15) (Mansha)

The return of income was e-filed on September 24, 2014 declaring total income of Rs. 8,26,220. It was selected for Limited Scrutiny and notice under section 142(1) of the I.T Act was issued on October 07, 2014 calling for certain documents such as audited final accounts, audit report. An assessment order was passed on April 04, 2016 by Income tax Officer Ward 2(1)(1), Baroda making addition of Rs 57,83,551 toward rent income and Rs 13,04,355 towards unexplained income. The total additional income of Rs.70,87,906 was assessed for the Asst year 2014-15. Demand Notice under section 156 for tax liability of `24,84,970 was also issued. Notice under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961 for furnishing concealment particulars of income was also issued. Aggrieved by the order, an appeal has been filed on January 25, 2018 with the CIT(A), Vadodara -2 on the ground that fraud has been done by the ex director of the Company and the Account in which the rent income was credited was never opened by the Company and the rent income was not credited in the books of accounts of the Company and the Income Tax officer had erred in initiating the penalty under section 274 r.w.s. 271(1)(c) of the I.T Act, 1961. An order has been passed by the CIT (Appeals)-2, Vadodara on November 15, 2017 dismissing the appeal filed by the Mansha. Aggrieved by the order, Mansha had filed an appeal with the Appellate Tribunal Ahmedabad.

ii. Indirect Tax

NIL

4) Other Pending Litigation

Mansha Textiles Private Limited (Mansha)

Special Civil Application 23153/2017

Mansha had not filed any statutory documents on the MCA website since 2012 because the Registrar of the companies, Gujarat had intimated to the Company by its letter dated 20.4.2012 that it is marked under Management Dispute and that till the dispute was settled, any documents filed by the Company and by the contesting group of directors would not be approved/registered/recorded and will not be available for public viewing in the registry. Ministry of Corporate Affairs (MCA) had published the list of disqualified directors under section 164(2)(a) of the Companies Act, 2013 on the website of the MCA (www.mca.gov.in/MinistryV2/roc_ahmedabad_164.html) on September 12, 2017. The DIN of all the directors of Mansha were suspended for the period from 1.11.2016 through 31.10.2021 and they were not able to file any document on the website of the MCA in respect of Mansha as well as other Companies. Mansha aggrieved by the suspension of the DIN of all the directors filed petition in High court of Gujarat for quashing and set aside the impugned list of disqualified directors published under Section 164(2)(a) of the Companies Act, 2013 on the website of Ministry of Corporate Affairs for Directors of Mansha.

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws - NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities - NIL

3) Litigation involving Tax Liability

i. Direct Tax - NIL

ii. Indirect Tax - NIL

4) Other Pending Litigation - NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As of November 30, 2017, our Company had 9 creditors, to whom a total amount of Rs. 9.78 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated March 21, 2018, considered creditors amounting to Nil to whom the amount due exceeds Rs. 15.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors.

Sr.No	Particulars	Amount (Rs. in Lakhs)
1	Amount due to Micro and Small Enterprises	Nil
2	Amount due to Material Creditors.	Nil
3	Amount due to Other Creditors.	9.78
	Total	9.78

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information.

PART 7: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 194 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The present Public Issue of 20,00,000 Equity Shares includes a Fresh Issue of 17,50,000 Equity shares and an offer for sale by the Selling Shareholders of 2,50,000 equity shares. Fresh Issue of 17,50,000 Equity Shares have been approved by board of Directors of the Company (the "Board) pursuant to Board resolution dated January 27, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 20, 2018 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 2,50,000 equity shares have been approved by board of directors of the Company (the "Board") pursuant to a Board resolution dated March 21, 2018 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders has agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated March 12, 2018.
2. The Company has obtained in-principle listing approval from the SME platform of the BSE dated [•] .
3. The Company has entered into an agreement dated February 28, 2018 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

Similarly, the Company has also entered into an agreement dated August 17, 2012 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE799N01012.

(B) Registration under the Companies Act, 1956:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature Of Approvals	Validity
1	Assistant Registrar of Companies, Maharashtra, Mumbai.	U40106MH2009PTC196934 on November 9, 2009	Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled
2	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U40106GJ2009PTC076764 on September 12, 2013.	Companies Act, 1956	Fresh Certificate of Incorporation	Valid, till Cancelled
3	Deputy Registrar of Companies, Registrar of Companies, Ahmedabad.	U40106GJ2009PLC076764 on February 19, 2018	Companies Act, 2013	Fresh certificate of Incorporation consequent upon conversion into public limited company	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and GST :

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
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1.	Income Tax Department- (PAN)	AAACW9052D	Income Tax Act 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department-(TAN)	MUMW03550B	Income Tax Act 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3.	Gujarat Goods and Services Tax Act, 2017*	24AAACW9052D1ZI	Gujarat Goods and Services Tax Act, 2017	Goods and Services Tax	Valid, till Cancelled
4.	Under Secretary, Government of India, Ministry of Commerce and Industry	277/SIA/IMO/2011	Acknowledgement of Memorandum for the Manufacture of "Electric Power Generation Using Solar Energy"	Registration as Industrial Entrepreneur Memorandum	-
5.	Foreign Trade Development Officer*	IEC NO.:0311005284	Foreign Trade (Development & Regulation) Act, 1992	Import- Export Code	Valid, till Cancelled
6.	Regional Officer, Gujarat Pollution Control Board, Surendranagar	Consent Order No.: WH-20231	The Water (Prevention and Control of Pollution) Act, 1974 and Authorisation under rule 3(c) & 5 (5) of the Hazardous Waste (Management, Handling and Transboundary Movement) Rule 2008, framed under EP Act – 1986.	Permission to operate 10 MW Solar Power Plant at Surendranagar.	Valid up to August 8, 2021.

Note: * All the approvals/Licenses/Registration is in name of Waa Solar Private Limited, company is taking necessary steps to get the same in the name of Waa Solar Limited.

(D) Yet to Apply

Sr. No.	Authority Granting Approval	Applicable Laws	Nature of Approvals
1.	Vadodara Municipal Corporation (VMC)	Bombay Shops and Establishment Act, 1948	Any Establishment of commercial office premises
2.	Vadodara Municipal Corporation (VMC)	"Gujarat Panchayats, Municipalities, Municipal Corporations and State] Tax on Professions, Traders, Callings and Employments Act, 1976	Professional Tax

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of 20,00,000 Equity Shares includes a Fresh Issue of 17,50,000 Equity shares and an offer for sale by the Selling Shareholders of 2,50,000 equity shares. Fresh Issue of 17,50,000 Equity Shares have been approved by board of Directors of the Company (the "Board) pursuant to Board resolution dated January 27, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 20, 2018 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 2,50,000 equity shares have been approved by board of directors of the Company (the "Board") pursuant to a Board resolution dated March 21, 2018 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders has agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated March 12, 2018.

Mr. Ashok Khurana and Mrs. Manju Khurana, Selling Shareholders has approved the transfer of their respective portion i.e 1,50,000 and 1,00,000 Equity Shares of the Offered Shares pursuant to the Offer for Sale as authority letter dated March 12, 2018.

Mr. Ashok Khurana and Mrs. Manju Khurana have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third party rights.

We have received In- Principle Approval from BSE vide their letter dated [•] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Selling Shareholders, Promoter, Promoter Group, Directors and Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoter, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI OR GOVERNMENT AUTHORITY

Our Company, our Directors, our Promoter (as defined under the SEBI(ICDR), 2009) and our Group Entity have not been identified as willful defaulters by RBI or any other government authorities.

ELIGIBILITY FOR THE 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) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ` 10 crores and upto ` 25 crore, 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). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

We confirm that:

- a. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that

our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

- b. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information – Underwriting” on page 42 of this Draft Prospectus.
- c. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
- d. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information – Details of the Market Making Arrangements for this Issue” on page 42 of this Draft 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 Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, which states as follows:

1. Net Tangible assets of at least ₹3 crore as per the latest audited financial results :

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the latest financial results. Our Net Tangible Assets for the year and period ended March 31, 2017 and November 30, 2017 respectively are disclosed as under:

(Rs. in Lakhs)

Particulars	November 30, 2017	March 31, 2017
Fixed Assets (Net)	10161.96	10,792.78
Less: Intangible Assets		-
Add: Current Assets, Loans & Advances and Non- Current Investments	11245.16	9226.21
Add : Long Term Loans and Advances	0	0
Less: Current Liabilities & provisions	1012.42	1379.75
Less: Long Term Borrowings	8846.71	7253.07
Net Tangible Assets	11547.99	11386.17

2. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Worth as per year ended March 31, 2017 and as per the latest audited financial statements is as under:

(Rs. in Lakhs)

Particulars	November 30, 2017	March 31, 2017
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Net Worth	11547.99	11,386.17
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3. Track record of distributable profits in terms of sec. 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.

Our Company satisfies the above criteria of distributable profits in terms of section 123 of Companies Act, 2013.

(Rs. in Lakhs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Net Profit as per P&L Account	427.50	633.98	1,152.70

4. The post-issue paid up capital of the company shall be at least ₹ 3 crore

The post paid up capital of the Company will be ₹6.63 crores.

5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: **INE799N01012**

6. Companies shall mandatorily have a website.

Our Company has a live and operational website: www.waasolar.org

7. Certificate from the applicant company stating the following:

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- There has been no change in the promoter/s of the Company in preceding one year from the 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.

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, GUINNESS CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER GUINNESS CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 10, 2018 WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - (A) THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND VIS-À-VIS**
 - (C) THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS**

TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. - NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- *NOT APPLICABLE. THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.*
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. As per Annexure "A"
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED 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 PROVISIO TO SUB REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.waasolar.org would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager Guinness Corporate Advisors Private Limited, Selling Shareholders and our Company dated March 21, 2018 the Underwriting Agreement dated March 21, 2018 entered among the Underwriters, Lead Manager, Selling Shareholders and Our Company and Market Making Agreement dated [•] entered among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Guinness Corporate Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.guinnessonline.net.

Annexure A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GUINNESS CORPORATE ADVISORS PRIVATE LIMITED:

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (Rs)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] 180 th calendar days from listing
1.	Bhakti Gems and Jewellery Ltd	3.92	20	30.05.2017	18.7	0.25%	3.50%	-11.50%
						(-1.04%)	(+1.90%)	(8.23%)
2.	7NR Retail Ltd	5.12	27	18.07.2017	27	0.37%	-1.85%	2.04%
						(+0.19%)	(+2.91%)	(+9.88%)
3.	ANG Lifescience India Ltd	12.01	80	08.09.2017	96	11.88%	1.25%	-13.13%
						(+0.50%)	(+2.87%)	(+5.14%)
4.	Trident Texofab Ltd	3.53	30	05.10.2017	32	87.83%	231.50%	NA
						(+6.63%)	(+7.03%)	NA
5.	Sheetal Cool Product Ltd	24	80	30.10.2017	96	7.56%	63.75%	NA
						(+1.06%)	(+9.07%)	NA
6.	Vertoz Advertising Limited	17.10	108	24.11.2017	113	134.26%	88.01%	NA
						(+1.36%)	(+0.07%)	NA
7.	Moksh Ornaments Ltd	11.03	37	03.01.2018	44.4	27.16%	NA	NA
						(+5.49%)	NA	NA
8.	Jhandewalas Foods Ltd	16.01	55	12.01.2018	66	6.63%	NA	NA
						(-0.84%)	NA	NA
9.	Bhatia Communications & Retail (India) Limited	24.75	150	21.02.2018	153.95	0.00%	NA	NA
						(-2.48%)	NA	NA
10.	Angel Fibers Limited	18.22	27	06.03.2018	28.50	NA	NA	NA
						NA	NA	NA

Note: The 30th , 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day/90th day/180th day of a particular year falls on a stock exchange trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered. The Designated Exchange for the Issue has been considered for the closing price, Benchmark index and other details. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2017-18	10	106.41	NA	NA	NA	2	1	8	NA	NA	2	1	NA	1
2016-17	9	93.71	NA	NA	1	NA	2	6	NA	NA	1	4	3	1
2015-16	3	9.60	NA	NA	1	NA	NA	2	NA	1	2	NA	NA	NA

Note:

Based on date of listing. NSE SENSEX and 50 NIFTY has been considered as the benchmark index.

Prices on BSE/NSE are considered for all of the above calculations.

In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered. In case 30th /90th /180th day, scripts are not traded then last trading price has been considered. N.A. – Period not completed.

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 Guinness Corporate Advisors Private Limited.

Track Record of past issues handled by Guinness Corporate Advisors Private Limited

For details regarding track record of the Lead Manager to the Offer 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 Lead Manager at: www.guinnessonline.net

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Gujarat only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any

circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated [•] permission to this Company to use its name in this offer document as one of the stock exchanges on which this Company's securities are proposed to be listed on SME platform. BSE has scrutinized this offer for its limited internal purpose of deciding on the matter of 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 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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT

A copy of Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat, India.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the companies Act, 2013, will be delivered to the RoC situated at at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus- Stop, Naranpura,Ahmedabad-380013, Gujarat, India.

LISTING

Our company has obtained In-Principle approval from BSE vide letter dated [●] to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is requirement of obtaining In-principle approval from SME Platform of BSE. Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditors, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriters, Market Makers, Bankers to the Company and Selling Shareholders, to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall 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. Chandrakan & Sevantilal & J. K. Shah & Co., Chartered Accountants of the Company have provided their written consent to the inclusion of their

report dated March 12, 2018, regarding Restated Standalone Financial Statements & Restated Consolidate Financial Statements and have also provided their written consent for the inclusion of Statement of Tax Benefits dated April 09, 2018 as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT OPINION

Except for (a) Peer Review Auditors' reports dated March 12, 2018 on the restated financial statements by M/s. M/s. Chandrakan & Sevantilal & J. K. Shah & Co., Chartered Accountants (b) Statement of Tax Benefits dated April 09, 2018 by M/s. Chandrakan & Sevantilal & J. K. Shah & Co., Chartered Accountants; we have not obtained any other expert opinions.

PUBLIC ISSUE EXPENSES

The Management estimates an expense of Rs. 47.50 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

		(₹ in Lakhs)
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket Expenses.	30.00
2.	Printing & Stationery and Postage Expenses	2.00
3.	Marketing and Advertisement Expenses	5.00
4.	Regulatory fees and other Expenses	4.00
5.	Other Miscellaneous Expenses	6.50
	Total	47.50

DETAIL OF FEES PAYABLE

Fees Payable To Lead Manager To The Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to The Registrar To The Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MOU between the Company and the Registrar to the Issue dated March 08, 2018.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10 per ASBA Application Form processed by them.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue since its incorporation.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

We have issued shares otherwise than cash as per the details given below:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
1.	March 10, 2018	46,12,083	10	N.A.	Other than Cash	Bonus Issue in the ratio of 17:1

CAPITAL ISSUE DURING THE LAST THREE YEARS

WAA Solar Limited and its Group Companies have not made any capital issue during the last three years.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

PROMISE VIS-À-VIS PERFORMANCE

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-à-vis Performance is not applicable.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment,

demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (for redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted an Stakeholders Relationship Committee of the Board vide resolution passed on March 21, 2018 comprising of Ms. Jaini Jain, Chairperson, Mr. Vineet Rathi and Mr. Mangilal Singhi as members. For further details, please refer the chapter titled "Our Management" on page no. 111 of Draft Prospectus.

Our Company has also appointed Mr. Kaushik Sakhavala as the Company Secretary and Compliance Officer of our company, for this Issue and she may be contacted in case of any pre-issue or post-issue related problems at the following address:

WAA Solar Limited

Address: Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat - 390023.

Tel: 0265 -2290722,

Website: www.waasolar.org;

E-Mail: info@waasolar.org

Contact Person: Mr. Kaushik Sakhavala

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

There is no change in our Statutory Auditors of our Company during last three (3) years.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS:

Our Company has not capitalized its reserves or profits during last five (5) years except the following:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
1.	March 10, 2018	46,12,083	10	N.A.	Other than Cash	Bonus Issue in the ratio of 17:1

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November, 10th 2015, all the applicants have to compulsorily apply through the ASBA Process.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 20,00,000 Equity Shares includes a Fresh Issue of 17,50,000 Equity shares and an offer for sale by the Selling Shareholder of 2,50,000 equity shares. Fresh Issue of 17,50,000 Equity Shares have been approved by board of Directors of the Company (the "Board) pursuant to Board resolution dated January 27, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on February 20, 2018 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 2,50,000 equity shares have been approved by board of directors of the Company (the "Board") pursuant to a Board resolution dated March 21, 2018 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders have agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated March 12, 2018.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page no. 274 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to "Dividend Policy "on page 140 of the Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 161 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no. 63 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

Right to receive dividend, if declared;
Right to receive Annual Reports and notices to members;
Right to attend general meetings and exercise voting rights, unless prohibited by law;
Right to vote on a poll either in person or by proxy;
Right to receive offer for rights shares and be allotted bonus shares, if announced;
Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 274 of the Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by NSE Emerge Exchange from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Share subject to a minimum allotment of 800 Equity Shares to the successful applicants.

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 this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Vadodara, Gujarat, 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, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON [•]
ISSUE CLOSES ON [•]

Minimum Subscription

In accordance with Regulation 106 P(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Prospectus and shall not be restricted to the 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 Draft 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 refund the entire subscription amount received. If there is a delay beyond eight (8) days, after our Company becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, 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.

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.

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

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 800 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 BSE SME Platform.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no 45 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 274 of the Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of BSE Main Board from the BSE SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), 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 ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the BSE SME Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME Platform for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page no. 42 of the Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital does not exceed ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the 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 225 and 233 respectively of this Draft Prospectus.

The Issue comprise of a Public Issue of 20,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 161/- per Equity Shares (including a premium of ₹ 161/- per equity share) aggregating to ₹ 3220.00 Lakhs ("the issue") by our Company of which 1,04,000 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 18,96,000 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue, comprising the Fresh Issue of 17,50,000 Equity Shares and the Offer for Sale of 2,50,000 Equity Shares by Selling Shareholders. The Issue and the Net Issue will constitute 30.15% and 28.58% respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	18,96,000 Equity Shares	1,04,000 Equity Shares
Percentage of Issue Size available for allocation	94.80 % of the Issue Size 28.58 % of the Post Issue Paid up Capital	5.20 % of the Issue Size 1.57 % of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 800 Equity Shares and Further allotment in multiples of 800 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page 250 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 800 Equity Shares	1,04,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 800 Equity Shares such that the Application Size does not exceed 18,96,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. For Retail Individuals: 800 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,04,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	800 Equity Shares	800 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.

Particulars	Net Issue to Public	Market Maker reservation portion
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Investors 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.

Withdrawal of the Issue

The Company and Selling Shareholders, 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 and Selling Shareholders 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 the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification

If the Company and the Selling Shareholders withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Gujarat.

Issue Programme

ISSUE OPENS ON	•
ISSUE CLOSES ON	•

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the "General Information Documents") included below under section "- Part B - General Information Document", which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106 (M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted.

Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- I. An SCSB, with whom the bank account to be blocked, is maintained
- II. A syndicate member (or sub-syndicate member)
- III. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- IV. A depository participant ('DP') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- V. A registrar to an issuer and share transfer agent ('RTA') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

- a.) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under

guardianship);

- b.) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c.) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d.) Mutual Funds registered with SEBI;
- e.) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f.) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g.) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h.) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i.) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j.) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k.) Foreign Venture Capital Investors registered with the SEBI;
- l.) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m.) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n.) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o.) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p.) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q.) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r.) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s.) Multilateral and bilateral development financial institution;
- t.) Eligible QFIs;
- u.) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v.) Insurance funds set up and managed by the Department of Posts, India;

w.) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or

sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock

exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a) equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some

Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:

- Name of the Applicant;
- IPO Name;
- Application Form number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Numbers of Equity Shares Applied for;
- Location 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

In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

10. 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 Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

(a) For Retail Individual Applicants

The Application must be for a minimum of 800 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 800 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Information for the Applicants:

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on March 21, 2018.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

Designated Date and Allotment of Equity Shares

- a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. 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 that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on

application money has to be returned within such 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 the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account of unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants: In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign

and Indian laws

- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 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 India Limited i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 800;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated August 17, 2012, with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated February 28, 2018, with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN No: INE799N01012

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advise, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,**

shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE SME Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 800 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 800 equity shares,

the applicant would be allotted Shares by rounding off to the lower nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 800 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Draft Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' beginning on page 250 of Draft Prospectus.

'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 the SME Platform of BSE.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page 227 of this Draft Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public Offers 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. Bidders/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 Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Draft Prospectus/Prospectus before investing in the Offer..

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through 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 Offer 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 Offer and the relevant information about the Issuer/Offeror undertaking the Issue/ Offer; are set out in the Prospectus filed by the Issuer Offeror with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer/Offeror in which they are proposing to invest through the Issue/Offer. 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/Offeror 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 the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-Offer face value capital does not exceed ten crore rupees shall Offer its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post Offer face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also Offer specified securities in accordance with provisions of this Chapter.

The present Offer being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Offer has to be 100% underwritten and the LM has to underwrite at least 15% of the total Offer size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Offer shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, 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 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, 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 Regulations, 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 Offer.
- (e) The post Offer capital shall not be more than Rs. 25 Crore.
- (f) (The Company should have a track record of atleast 3 years years 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 at least Rs. 5 Crores.
- (g) The Company should have positive cash accruals from operation for at least two financial years preceding the application and its networth should be positive.
- (h) The Issuer shall mandatorily facilitate trading in demat securities.
- (i) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (j) No petition for winding up is admitted by a court of competent jurisdiction against the issuer.
- (k) 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.
- (l) The Company should have a website
- (m) There has been no change in the promoter(s) of the Company in the one 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 Offer under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by Supreme(India) Impex Limited–Prospectus SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Offer.

Thus Company is eligible for the Offer in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post Offer face value capital exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited 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 the 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 Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall 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(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

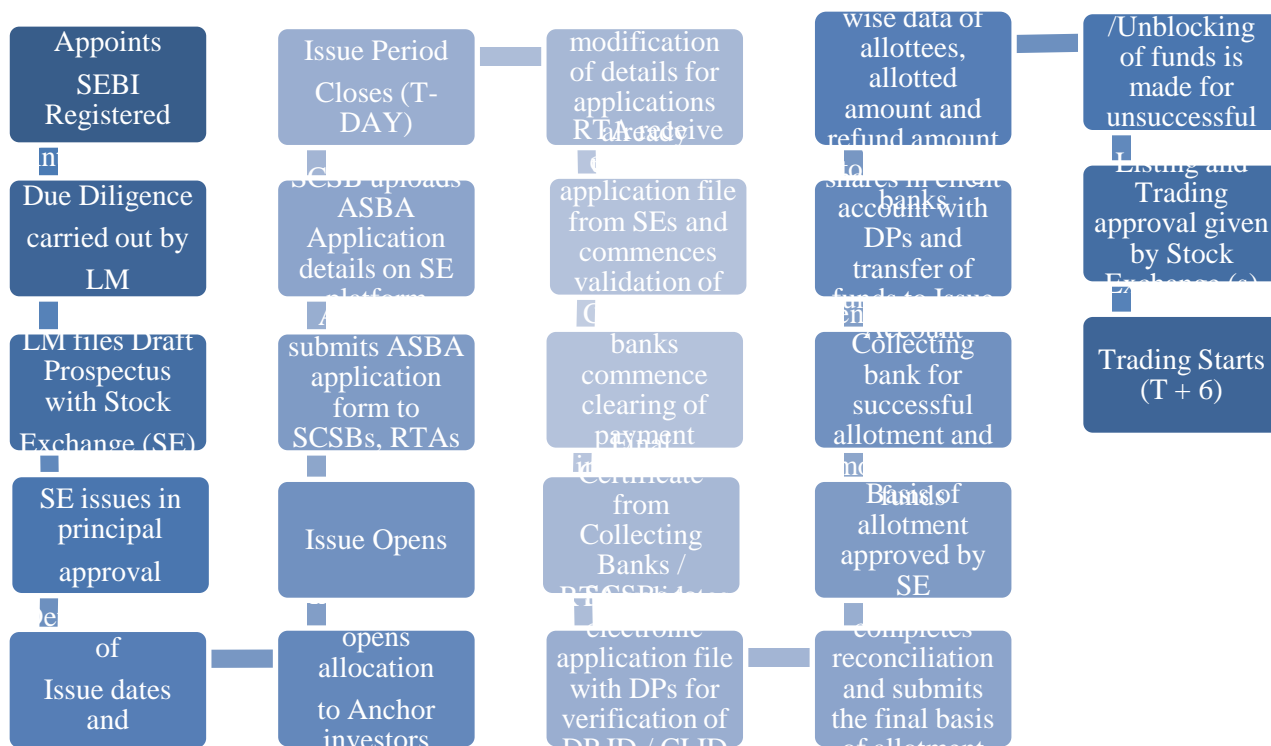
(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

(b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 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 Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding

availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

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 rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(a) Mandatory Fields: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(b) Joint Applications: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(c) Impersonation: Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.’

(d) Nomination Facility to Applicant: Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An 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 sending allocation advice and 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 Retail Individual Applicants

The Application must be for a minimum of 800 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [•] Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 800 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment

limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single

Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

(c) Multiple Applications: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. 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 RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. 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, 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 7: PAYMENT DETAILS

(a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one Bank Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 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 against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 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 Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
- i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 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

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 APPLICANTS MAY NOTE THAT THERE IS NO 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 Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the 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 OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 800;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by SME Platform of BSE Limited.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For applications where the proportionate allotment works out to less than [\bullet] equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 800 equity shares; and

ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 800 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE Limited.

The Executive Director / Managing Director of SME Platform of BSE Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) Designated Date: On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

(b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant’s depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING:

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as 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 the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an

Term	Description
	Applicant as proof of having accepted the Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form. Pursuant to SEBI (Offer of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, with effect from January 01, 2016 all applicants participating in this Offer are required to mandatorily use the ASBA facility to submit their Applications.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Prospectus.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public offers opening on or after January 01, 2016, all potential investors shall participate in the Offer only through ASBA process providing details about the bank account which will be blocked by the SCSBs.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant.
ASBA Applicant(s)	Any prospective investors in this Offer who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
Banker to the Offer	Bank which are clearing members and registered with SEBI as banker to an Offer and with whom the Public Offer Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in “Offer Procedure –Basis of Allotment” on page 250 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE on the following link- www.bseindia.com
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
Business Day	Any day on which commercial banks are open for the business.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary account.
Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Managers, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to

Term	Description
	time.
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
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of this Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	[•]
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Draft Prospectus / DP	This Draft Prospectus dated April 10, 2018, filed with BSE Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public offers 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 and included in "Issue Procedure" on page 233 of this Draft Prospectus
Offer / Public offer / Offer size / Initial Public offer /	Offer for Sale of 2,50,000 Equity Shares of face value of Rs.10.00 each of our Company for cash at a price of Rs.161 per Equity Share (including a share premium

Term	Description
Initial Public Offer / Initial Public Offering/IPO	of Rs.151 per Equity Share) aggregating to Rs.402.50 lakhs by our Company, in terms of this Prospectus
MoU / Memorandum of Understanding	The agreement dated March 21, 2018 entered into between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription.
Offer Opening Date	The date on which the Offer opens for subscription.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof
Offer Price	The price at which Equity Shares are being issued by our Company being Rs. 161 per Equity Share
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
Lead Managers / LM's	The lead managers to the Offer, in this case being Guinness Corporate Advisors Private Limited ("GCAPL")
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker Reservation Portion	1,04,000 Equity Shares of Face Value Rs.10/- each at Rs. 161 per Equity Share aggregating to Rs.167.44 Lakhs reserved for subscription by the Market Maker.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 21, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 18,96,000 Equity Shares of face value of Rs.10.00 each at an Offer Price of Rs. 161 per equity share aggregating to Rs. 3052.56 lakhs.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than Rs.2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Prospectus	The Prospectus to be filed with the ROC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated March 08, 2018, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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
Registrar to the Offer	Bigshare Services Pvt. Ltd.
Retail Individual Investors/	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose

Term	Description
RIIs	Application Amount for Equity Shares in the Offer is not more than Rs. 2,00,000/-
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), as applicable
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SME Platform of BSE / SME Exchange	The SME Platform of BSE for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations
Share Escrow Agreement	The Agreement to be entered into among the Selling Shareholders, our Company and the Escrow Agent in connection with the transfer of Equity Shares under the Offer For Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allotees
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
TRS or Transaction Registration Slip	The slip or document issued by the SCSB (only on demand), as the case may be, to the applicant as proof of registration of the application.
Underwriters	Guinness Corporate Advisors Private Limited
Underwriting Agreement	The agreement dated March 21, 2018 entered into between the Underwriters and our Company.
Working Day(s)	“Working Day” means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Offer Closing Date and the listing of the Equity Shares on the SME Exchange of BSE Limited, “Working Day” shall mean all trading days of BSE Limited, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. 'The Company' or 'This Company' means "WAA SOLAR LIMITED".</p> <p>d. 'Directors' means the Directors for the time being of the Company.</p> <p>e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. 'Members' means members of the Company holding a share or shares of any class.</p> <p>g. 'Month' shall mean a calendar month.</p> <p>h. 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i. 'Person' shall include any corporation as well as individual.</p> <p>j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. 'Section' or 'Sec.' means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o. 'The Office' means the Registered Office for the time being of the Company.</p> <p>p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
Capital	4.	The Authorized Share Capital of the Company is such amount, as stated, for the time being, or may be varied from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of shares and into such denominations, as stated therein and further with such powers to increase the same or otherwise as stated therein. The Paid-up share capital of the Company shall be, at any time, an amount not less than Rs. 500,000/- (Rupees Five Laksh Only) or such other amount, as may be from time to time be prescribe under the Act.
	5.	The Company may in General Meeting, from time to time, increased the Capital of the Company by creation of new shares, such increase in the capital shall be of such aggregate amount and to be divided in to such number of shares of such respective

		amounts, as the resolution, so passed in that respect, shall prescribe, subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon terms and conditions and with such rights and privilege annexed thereto as the general meeting, resolving upon the creation thereof shall direct, and if no direction given, as the directors shall determine and in particular, such shares may be issued with the preferential, restricted and or qualified right to dividends and in the distribution of assets of the Company, whenever capital of the Company has been increased under the provisions of this article, the Directors shall comply with the applicable provisions of the Act.
	6.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	7.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

	8.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>(1) (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>(2) The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>(3) Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	9.	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>
Issue of further shares with disproportionate rights	10.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking <i>pari passu</i> therewith.
Not to issue shares with disproportionate rights	11.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	12.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint	13.	The joint holders of a share or shares shall be severally as well as jointly liable for the

holders of shares		payment of all installments and calls due in respect of such share or shares.
Trust not recognised	14.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	15.	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	16.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	17.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	18.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	19.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	20.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate	21.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	22.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	23.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	24.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
Company's lien on shares	25.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
	26.	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
As to enforcing lien by sale	27.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	28.	<ol style="list-style-type: none"> 1) To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. 2) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. 3) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	29.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Outsider's lien not to affect Company's lien	30.	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person,

		whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	31.	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
Calls On Shares Calls	32.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	33.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	34.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be deemed calls	35.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	36.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	37.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	38.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	39.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
	40.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
FORFEITURE OF SHARES	41.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have
If call or		

installment not paid, notice may be given		accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	42.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	43.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	44.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	45.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	46.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	47.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	48.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	49.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	50.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same

		had been payable by virtue of a call duly made and notified.
Validity of such sales	51.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES Transfer	52.	<ol style="list-style-type: none"> 1) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. 2) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. 3) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. 4) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. 5) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	53.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	54.	<ol style="list-style-type: none"> 1) The Board, may, at its absolute discretion and without assigning any reason, decline to register <ol style="list-style-type: none"> a) The transfer of any share, whether fully paid or not, to a person of whom it do not approve or b) Any transfer or transmission of shares on which the Company has a lien.

<p>Further right of Board of Directors to refuse to register</p>	<p>55.</p>	<ol style="list-style-type: none"> 1) The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. 2) No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. 3) Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. 4) The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: <ol style="list-style-type: none"> a) Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. b) Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. c) Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. d) Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. e) The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
<p>Rights to shares on death of a member for transmission</p>	<p>56.</p>	<ol style="list-style-type: none"> 1) In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. 2) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person	57.	<p>1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <ol style="list-style-type: none"> a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. <p>2) The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Notice by such a person of his election	58.	<p>1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.</p>
No transfer to infant, etc.	59.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	60.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	61.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	62.	<p>Register of members</p> <p>1) The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>2) The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>3) All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>
Company's right to register transfer by apparent legal owner	63.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

Alteration Capital	Of	64.	Alteration and consolidation, sub-division and cancellation of shares 1) The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: a) increase its share capital by such amount as it thinks expedient by issuing new shares; b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. e) i. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. ii. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. f) Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc.	by Company	65.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: 1) its share capital; 2) any capital redemption reserve account; or 3) any share premium account or 4) any other reserve in the nature of share capital.
Surrender of shares		66.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification Of Rights	Of	67.	Power of modify shares The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of moneys due to shareholders		68.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of shares into Stock	of	69.	Conversion of shares The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock		70.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right	of	71.	The holders of the stock shall, according to the amount of the stock held by them, have

stockholders		the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	72.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	73.	<p>1) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>2) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>3) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>4) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>5) Rights of depositories and beneficial owners:</p> <ol style="list-style-type: none"> a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. b) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. <p>6) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p>

		<p>7) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>8) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>9) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>10) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>11) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
General Meetings	74.	<p>Annual General Meeting The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
Extraordinary General Meeting	75.	<p>Extraordinary General Meeting (1) Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting (2) The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>

Extraordinary Meeting requisition by	76.	<ol style="list-style-type: none"> 1) The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. 2) The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. 3) The requisition may consist of several documents in like forms, each signed by one or more requisitionists. 4) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. 5) If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	77.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Accidental omission to give notice not to invalidate meeting	78.	<p>The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>
Special business and statement to be annexed	79.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>

Quorum	80.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	81.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	82.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	83.	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	84.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	85.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Casting vote	86.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	87.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	88.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes	89.	<p>(1) Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>(2) Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>(3) Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
Business may proceed notwithstanding demand for poll	90.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	91.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	92.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	93.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	94.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	95.	<p>(1) The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>(2) A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> a) If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; b) If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>(3) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
Instrument of	96.	The instrument appointing a proxy and the power of attorney or other authority, if any,

proxy to be deposited at the office		under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	97.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	98.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	99.	<p>Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>(a) Board of Directors The Subscribers of Memorandum and Article of Association of the Company shall be First Directors of the Company.</p> <p>(b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company</p>
	100.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	101.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration	102.	<p>(1) Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>(2) Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>(3) Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>(4) Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	103.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 123 below:
Chairman or Vice-chairman of the Board	104.	<p>(1) So long as the Promoter Group holds the paid up equity shares of the Company for time being, the core promoter Mr. Ashok Madhavdas Khurana shall have right to rename himself or appoint any of the Director as the Chairman or Vice Chairman of the Board. The right exercised by the core promoter under this article shall become effective upon receipts of notice.</p> <p>(2) Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Chairman Emeritus	105.	<p>(1) The Board shall be entitled to appoint an ex-Chairman (Non-Director) of the Company, as the Chairman Emeritus of the Company in recognition of distinctive contribution to the Company.</p> <p>(2) The Chairman Emeritus shall hold office until he resigns.</p> <p>(3) The Chairman Emeritus shall be invited to the meetings of the Board or the Committees thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or any Committee thereof.</p> <p>(4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the</p>

		<p>Act or any other statute or Rules made thereunder or these Articles including for the purpose of determining the maximum number of directors which the Company can appoint.</p> <p>(5) Subject to the applicable statutory provisions, the Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.</p>
Power and Duties of the Chairman	106.	<p>The principle role of the Chairman of the Board is to manage and to provide leadership to the Board of Directors of the Company. The Chairman is accountable to the Board and act as direct liaison between Board and the Management of the Company. More Specifically, the Power and duties of the Chairman are as follow:</p> <p>(1) Acting as an Ambassador for the organization.</p> <p>(2) Periodically consulting with board members on their roles and helping them assess their performance</p> <p>(3) As a Chairman, approving or advising the Company’s annual budget, audit report and material business decisions, being informer of, and meeting legal and fiduciary responsibilities</p> <p>(4) In collaboration with the Managing Director, generating substantial annual revenue and forecasting overall financial health of the Company</p> <p>(5) He is authorized to deal with the legal consultants, financial consultants, tax consultants etc., for various matters of the Company.</p>
Casual vacancy	107.	<p>If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.</p>

VACATION OF OFFICE BY DIRECTORS	108.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> (a) for thirty (30) days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or (c) where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	109.	<ol style="list-style-type: none"> (1) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India. (2) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.
Independent Directors	110.	<ol style="list-style-type: none"> (1) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (2) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement (3) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.
Women Director	111.	The Directors shall appoint one women director as per the requirements of section 149 of the Act.
Key Managerial Personnel	112.	<p>Subject to the provisions of the Act,—</p> <ol style="list-style-type: none"> (1) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are

		<p>solution of the Board;</p> <p>(2) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(3) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
Additional Directors	113.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.
Proportion of retirement by rotation	114.	The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture Director	115.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “ Debenture Director ” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

<p>Corporation/Nominee Director</p>	<p>116.</p>	<p>(1) Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>(2) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>(3) The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 99.</p>
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Disclosure of interest of Directors	117.	<p>(1) Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>(2) A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Rights of Directors	118.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	119.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	120.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
Rotation and retirement of Directors	121.	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	122.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	123.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	124.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	125.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 99 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by	126.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of

ordinary resolution		office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	127.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	128.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	129.	The business of the Company shall be carried on by the Board of Directors.
PROCEEDINGS OF THE BOARD OF DIRECTORS	130.	Meeting of the Board The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	131.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	132.	(1) Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. (2) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	133.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	134.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the	135.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen

Board		minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	136.	<p>Power to appoint Committees and to delegate</p> <p>(1) The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>(2) Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>(3) The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
Proceedings of Committee	137.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	138.	<p>(1) The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>(2) The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
Question how determined	139.	<p>(1) A Committee may meet and adjourn as it thinks proper.</p> <p>(2) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	140.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	141.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	142.	<p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company	143.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or

		exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	144.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	145.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	146.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 142 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	147.	<p>(1) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>(2) At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>(3) To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>(4) To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>(5) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>(6) To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>(7) To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p>

		<p>To act in matters of bankrupts and insolvents (8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity (9) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission (10) To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc. (11) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws (12) From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund (13) Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules (14) To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>(15) And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
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Managing Director	148.	<p>(1) Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>(2) The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>(3) The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>(4) If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>(5) The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>(6) Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 139 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
Whole-time Director	149.	<p>(1) Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>(2) A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
Powers as to commencement of business	150.	<p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.</p>
Delegation of power	151.	<p>Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.</p>

<p>BORROWING</p> <p>Borrowing Powers</p>	<p>152.</p>	<p>The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>
<p>Assignment of debentures</p>	<p>153.</p>	<p>Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.</p>

Terms of debenture issue	154.	<p>(1) Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>(2) Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>(3) The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>(4) The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>(5) The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	155.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	156.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	157.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

<p>Powers to be exercised by Board only at meeting</p>	<p>158.</p>	<p>(1) Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>(2) The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>(3) Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>(4) Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>(5) Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
<p>Register of mortgage to be kept</p>	<p>159.</p>	<p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p>
<p>Register of holders of debentures</p>	<p>160.</p>	<p>Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.</p>

Inspection of copies of and Register of Mortgages	161.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	162.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	163.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	164.	(1) The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. (2) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	165.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Chief Executive Officer, Manager, Company Secretary And Chief Financial Officer	166.	Chief Executive Officer, etc. (1) Subject to the provisions of the Act, A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses. (2) A Director may be appointed as chief executive officer, manager, company secretary and chief financial officer.
COMMON SEAL	167.	Common Seal The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Seal	168.	(1) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director or the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of any of the Director or any authorized person, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company. (2) The affixation of common seal is optional (not mandatory), in accordance with the Companies (Amendment) Act, 2015 with effect from 26th May, 2015. In this regards Board shall provide their consent on affixation or not to affixation of seal.
DIVIDENDS AND RESERVES	169.	Rights to Dividend The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of	170.	The Company in General Meeting may declare dividends but no dividend shall exceed

Dividends		the amount recommended by the Board.
What to be deemed net profits	171.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	172.	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.
Dividends to be paid out of profits only	173.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	174.	(1) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. (2) The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	175.	(1) Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	176.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	177.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	178.	(1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. (3) Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	179.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders	180.	Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: (1) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and (2) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.
Deduction of arrears	181.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	182.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	183.	No dividend shall bear interest against the Company.
Unclaimed Dividend	184.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	185.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
CAPITALISATION OF PROFITS	186.	Capitalisation of Profits (1) The Company in General Meeting, may on the recommendation of the Board, resolve: (a) that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and (b) that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (c) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (a) and partly in that specified in Sub-clause (b). (3) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. (4) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	187.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall: (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. (2) The Board shall have full power:

		<p>(a) to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;</p> <p>(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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p>
ACCOUNTS	188.	
Books of account to be kept		<p>(1) The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>(2) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>(3) The books of accounts shall be open to inspection by any Director during business hours.</p>
Where books of account to be kept	189.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	190.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	191.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	192.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	193.	<p>(1) Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>(2) The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
Auditors Report to be annexed	194.	The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements	195.	<p>(1) Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>(2) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>(3) The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>(4) The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 193.</p> <p>(5) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
Right of member to copies of Financial Statements	196.	The Company shall comply with the requirements of Section 136.
Annual Returns	197.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT	198.	<p>Accounts to be audited</p> <p>(1) Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>(2) Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>(3) At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>(4) Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>(5) The Company shall, within seven days of the Central Government's power under Sub-clause (4) becoming exercisable, give notice of that fact to that Government.</p> <p>(6) (a) The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and (b) If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>(7) The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>(8) A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>(9) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>(10) Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
Audit of Branch Offices	199.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	200.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	201.	<p>(1) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>(2) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any</p>

		<p>part of the business which concerns him as Auditor.</p> <p>(3) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <p>(a) in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and</p> <p>(b) in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.</p> <p>(4) The Auditor's Report shall also state:</p> <p>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</p> <p>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</p> <p>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</p> <p>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</p> <p>(e) whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</p> <p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>(5) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>(6) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
Accounts whether audited and approved to be conclusive	202.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the	203.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by

Company		leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	204.	<p>(1) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>(2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>(3) Where a document is sent by post: service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
Members to notify address in India	205.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	206.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	207.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	208.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting	209.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (1) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (2) the auditor or auditors of the company; and (3) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	210.	(1) Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. (2) Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	211.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	212.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
AUTHENTICATI ON OF DOCUMENTS	213.	Authentication of document and proceeding Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	214.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	215.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY	216.	<p>Directors' and others' right to indemnity</p> <p>(1) Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>(2) Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	217.	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
SECRECY CLAUSE	218.	<p>(1) No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>(2) Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>

REGISTERS, INSPECTION AND COPIES THEREOF	219.	<p>(1) Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>(2) Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
GENERAL AUTHORITY	220.	<p>Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.</p>

SECTION – X OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Madhav House Nr. Panchratna Building, Subhanpura, Vadodara, Gujarat - 390023 from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated March 21, 2018 between our Company, Selling Shareholders and the Lead Manager.
2. Agreement dated March 08, 2018 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated March 21, 2018 between our Company, Selling Shareholders, Lead Manager and Underwriter.
4. Market Making Agreement dated [•] between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 17, 2012.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 28, 2018.
7. Banker's to the Issue Agreement [•] dated between our Company, the Lead Manager, Banker to the Issue, Selling Shareholders and the Registrar to the Issue.
8. Share Escrow Agreement dated [•] between our Company, Selling Shareholders, the LM and Escrow Agent.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated January 27, 2018 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on February 20, 2018.
3. Board resolution dated March 21, 2018 for Offer for Sale passed pursuant to Section 28 of Companies Act, 2018.
4. Copies of the Authority letter provided by the Selling Shareholders dated March 12, 2018.
5. Statement of Tax Benefits dated April 09, 2018 issued by M/s. Chandrakant & Sevantilal & J. K. Shah & Co, Chartered Accountants.
6. Copies of Audited Financial Statements of our Company for the period ended on November 30, 2017 years ended March 31, 2017, 2016, 2015, 2014 & 2013.
7. Copy of Restated Standalone Financial Statement and Consolidated Financial Statement from the Auditor Certified by M/s. Chandrakant & Sevantilal & J. K. Shah & Co, Chartered Accountants, dated March 12,

2018 included in the Draft Prospectus for period ended on November 30, 2017 and Financial Year ended March 31, 2017, 2016, 2015, 2014 & 2013.

8. Copy of Certificate from the Auditor dated March 31, 2018, regarding the source and deployment of funds as on March 29, 2018.
9. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker [•], Bankers to the Company and Selling Shareholder to include their names in the Draft Prospectus to act in their respective capacities.
10. Due Diligence Certificate dated April 10, 2018 from the Lead Manager filed with BSE.
11. Copy of Board Resolution dated January 27, 2018, Special Resolution dated February 20, 2018 and agreement dated February 24, 2018 for appointment and fixing remuneration of Mr. Amit Khurana, as a Managing Director of the company.
12. Agreement of Pledge of Shares dated March 29, 2017 with lenders.
13. Copy of Approval dated [•] from the SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Draft Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Draft Prospectus.

Signed by the Selling Shareholder

Ashok Khurana

Place: Vadodara

Date: April 10, 2018

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by her in this Draft Prospectus in relation to herself and the Equity Shares being offered by her in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Draft Prospectus.

Signed by the Selling Shareholder

Manju Khurana

Place: Vadodara

Date: April 10, 2018

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Amit Khurana	Managing Director	Sd/-
Mr. Mangilal Singhi	Non Executive - Non Independent Director	Sd/-
Mr. Vineet Rathi	Professional Director	Sd/-
Mr. Tushar Donda	Independent Director	Sd/-
Ms. Jaini Jain	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Kaushik Sakhavala	Company Secretary & Compliance Officer	Sd/
Mr. Mangilal Singhi	Chief Financial Officer	Sd/

Place: Vadodara

Date: April 10, 2018