



PR Ecoenergy Limited
(U51909GJ2003PLC42090)

Our Company was originally incorporated at Gujarat as "PR Tradelink Private Limited" on March 03, 2003 under the provisions of the Companies Act, 1956. Subsequently the name of our company was changed to 'PR Ecoenergy Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on May 15, 2009. Our Company was converted in to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on 30th July 2018 and consequently the name was changed to "PR Ecoenergy Limited" vide Certificate of Incorporation consequent upon conversion to Public Limited Company dated August 23, 2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U40100GJ2003PLC42090. For details of Incorporation, change in name and registered office of our Company, see "History and Certain Corporate Matters" on Page 128 of this Draft Prospectus.

Registered Office: 301-302-358, Govinda Complex GIDC Char Rasta Vapi 396195 Gujarat, India;

Tel: + 91-260-2410130 **Email:** info@prtl.in **Website:** www.prtl.in

Contact Person & Compliance Officer: Mr. Nikunj Shah Company Secretary & Compliance Officer;

PROMOTERS OF THE COMPANY: PAWAN KUMAR R AGRAWAL AND RAJNI P AGRAWAL

PUBLIC ISSUE OF 39,00,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF PR ECOENERGY LIMITED ("PREL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LACS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF RS. 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF RS. 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER X-B OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For Further Details See "Issue Related Information" Beginning On Page 192 of this Draft Prospectus

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 201 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE TO THE PUBLIC

This being the first issue of our Company, there has been no formal market for the securities of the Company. The face value of the Equity Shares is Rs. 10/ and the issue price is at [●] times of face value. The issue price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis For Issue Price" beginning on page 85 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 shares of the Company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated [●] from NSE for using its name in his offer document for listing of our Equity Shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited. ("NSE").

LEAD MANAGER

REGISTRAR TO THE ISSUE



Tipsons Consultancy Services Private Limited
401, Sheraton House, Opp: Ketav Petrol Pump, Polytechnic Road, Ambawadi
Ahmedabad Gujarat 380015 India
Tel No. +91-079-66828064
Fax No. +91-079-66828001
Website: www.tipsons.com
E-mail ID: prelipo@tipsons.com
Contact person: Mr. Avinash Kothari
SEBI Registration No: INM000011849



Alankit Assignments Limited
Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extn,
New Delhi-11055
Tel No.: +91 011-4254 1234; 2354 1234(B),
Fax No.: +91 011-4154 3474
Email id: ipo@alankit.com / preco_igr@alankit.com
Website: www.alankit.com
Contact Person: Mr. Sachin Gupta / Mr. S Arunraj
SEBI Registration No. INR000002532

ISSUE PROGRAMME

Issue opens on: [●]

Issue Closes on: [●]

TABLE OF CONTENTS

CONTENTS	PAGE NUMBER
SECTION I – GENERAL	
DEFINITIONS AND ABBREVIATIONS	3
COMPANY RELATED TERMS	3
TECHNICAL AND INDUSTRY RELATED TERMS	5
ISSUE RELATED TERMS	7
CONVENTIONAL AND GENERAL TERMS	12
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	17
FORWARD LOOKING STATEMENTS	19
SECTION II - RISK FACTORS	21
SECTION III – INTRODUCTION	
SUMMARY OF INDUSTRY	44
SUMMARY OF BUSINESS OVERVIEW	47
SUMMARY OF OUR FINANCIAL INFORMATION	50
THE ISSUE	51
GENERAL INFORMATION	52
CAPITAL STRUCTURE	58
SECTION IV – PARTICULARS OF THE ISSUE	
OBJECTS OF THE ISSUE	74
BASIS FOR ISSUE PRICE	85
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	87
SECTION V – ABOUT US	
INDUSTRY OVERVIEW	90
BUSINESS OVERVIEW	100
KEY INDUSTRY REGULATIONS AND POLICIES	116
HISTORY AND CERTAIN OTHER CORPORATE MATTERS	128
OUR MANAGEMENT	133
OUR PROMOTERS AND PROMOTER GROUP	149
FINANCIAL INFORMATION OF OUR GROUP COMPANY	153
RELATED PARTY TRANSACTION	154
DIVIDEND POLICY	155
SECTION VI – FINANCIAL INFORMATION	
RESTATED STANDALONE FINANCIAL INFORMATION	156
RESTATED CONSOLIDATED FINANCIAL INFORMATION	156
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	157
SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION	
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	166
GOVERNMENT AND OTHER STATUTORY APPROVALS	172
OTHER REGULATORY AND STATUTORY DISCLOSURES	178
SECTION VIII – ISSUE RELATED INFORMATION	
TERMS OF THE ISSUE	192
ISSUE STRUCTURE	198
ISSUE PROCEDURE	201
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	248
SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	251
SECTION X – OTHER INFORMATION	
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	303
DECLARATION	304

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

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

SECTION I – GENERAL

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

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

TERM	DESCRIPTION
“PR Ecoenergy Limited” or “the Company”, or “Our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise indicates, “PR Ecoenergy Limited”, a public limited company incorporated under the provisions of the Companies Act, 1956

COMPANY RELATED TERMS

TERM	DESCRIPTION
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time
“Auditor” or “Statutory Auditor”	The statutory auditor of our Company, being M/s. J. V. Vasani & Co, Chartered Accountants
Banker to our Company	State Bank of India, HDFC Bank and Kotak Mahindra Bank.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Nikunj Shah
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons/Entities holding Equity Shares of our Company
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	Such companies as are included in the chapter titled “Financial Information of Our Group Companies” beginning on page number 153 of this Draft Prospectus
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 133 of this Draft Prospectus.
“Memorandum of Association” or “Memorandum” or “MOA”	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	A Director not being an Executive Director or an Independent Director

TERM	DESCRIPTION
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s. P.D. Goinka Chartered Accountants
“Promoters” or “Our Promoters”	Promoters of our Company being Mr. Pawankumar R Agrawal and Mrs. Rajni P Agrawal.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “Our Promoter and Promoter Group” beginning on page 149 of this Draft Prospectus.
Registered Office	The Registered office of our Company situated at 301-302-358, Govinda Complex GIDC Char Rasta Vapi Gujarat 396195
RoC / Registrar of Companies	The Registrar of Companies, Ahmedabad located at ROC Bhavan, Vijaynagar, Naranpura, Ahmedabad, Gujarat 380013
Restated Financial Information	The restated audited financial information of the Company, which comprises of the Standalone Financial Statements of the Company, for the period ended March 31, 2018 and for the years March 31, 2017, 2016, 2015, and 2014 and Consolidated Financial Statements of the Company for the period ended March 31, 2016 together with the annexure and notes thereto.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

TERM	DESCRIPTION
ARMs	Additional Revenue Measures
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
BBB	Better Business Bureaus
(BOOT)	Built, Own, Operate and Transfer
CAGR	Compound Annual Growth Rate
CAP	Corrective Action Plan
CCEA	Cabinet Committee on Economic Affairs
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CPI	Consumer Price Index
CSO	Central Statistics Office
CESS	Central Energy Supply Station
CC &A	Consolidated Consent and Authorisation
DARE	Department of Agriculture Research & Education
DIPP	Department of Industrial Policy and Promotion
DGVCL	Dakshin Gujarat Vij Company Ltd.
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
ERC	Expenditure Reforms Commission
ESP	Electronic Static Preceptorator (ESP)
Energy	It includes Steam, Heat, and Electricity through biomass
FCO	Fertilizer Control Order
FDI	Foreign Direct Investment
FMCG	Fast-moving Consumer Goods
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GM	Genetically Modified
GOI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
GIDC	Gujarat Industrial Development Corporation
GPCB	Gujarat Pollution Control Board
GETCO	Gujarat Electricity Transmission Corporation Ltd.
GERC	Gujarat Electricity Regulatory Commission
KM	Kilo Meter
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
MAT	Minimum Alternative Tax
MRP	Maximum Retail Price
MS	Market Season
MW	Mega Watt
MSECDP	Micro and Small Enterprises- Cluster Development Programme

TERM	DESCRIPTION
MSMEs	Micro, Small and Medium Enterprises
NBMMP	National Biogas and Manure Management Programme
NOx	Nitrogen Oxides
NOC	No Objection Certificate
NDC	No Due Certificate
Oil	Thermic Fluid Oil
PPP	Purchasing Power Parity
PTRC	Professional Tax Registration Certificate
R & D	Research & Development
SBI	State Bank Of India
SOx	Sulphur Oxides
SMEs	Small And Medium Enterprises
TFH	Thermic Fluid Heating
UAM	Udyog Aadhar Memorandum
UAN	Udyog Aadhar Number
WEO	World Economic Outlook
WPI	Wholesale Price Index
WHRB	Waste Heat Recovery Boiler

ISSUE RELATED TERMS

TERM	DESCRIPTION
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges.
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of this Prospectus.
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Indore, Surat and Ahmedabad.
Applicant/ASBA Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of Prospectus
Application Collecting Intermediaries	a SCSB with whom the bank account to be blocked, is maintained a syndicate member (or sub-syndicate member), if any a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(“broker”) a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to an issue and share transfer agent(“RTA”)(whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
Banker(s) to the Issue/ Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account is opened and in this case being [•]
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled-Issue Procedure beginning on page 201 of this Draft Prospectus.
Bid	An indication to make an issue during the Bid Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Draft Prospectus and Bid cum Application Form
Bid Amount	The amount at which the bidder makes a bid for Equity Shares of our Company in terms of the Draft Prospectus

TERM	DESCRIPTION
Bid cum Application Form	The application form in terms of which a Bidder (including an ASBA Bidder) makes a Bid in terms of the Draft Prospectus and which will be considered as an application for Allotment
Bid/Issue Closing date	The date after which the Syndicate and SCSBs shall not accept any Bids
Bid/Issue Opening Date	The date on which the Syndicate and SCSBs shall start accepting Bids
Bid/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both the days during which prospective Investors submitted their bids, including any revision thereof.
Bid/Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs [•] per Equity Share of face value of Rs. 10 each fully paid
Bid/Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs [•] lakhs
Bidder	Any prospective investor who intends to bid for Equity Shares in this issue in terms of the Draft Prospectus
Bidding Centre(s)	Centres at which the Designated Intermediaries accepted the Bid Cum Application Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process / Book Building Method	The book building route as provided under Schedule XI of the SEBI(ICDR) Regulations , 2009 in terms of which this Issue is being made
Lead Manager	Lead Manager to the Issue in this case being Tipsons Consultancy services Private Limited, SEBI Registered Category I Merchant Banker
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited.
CAN / Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility

TERM	DESCRIPTION
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Draft Prospectus	The Draft Prospectus dated September 7 th , 2018 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the NSE EMERGE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular(CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First/ Sole Applicant	Bidder whose name is mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 39,00,000 Equity Shares of face value of Rs. 10/- each fully paid of PR Ecoenergy Limited for cash at a price of Rs [•]per Equity Share (including a premium of Rs.[•] /- per Equity Share)aggregating Rs [•]lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE Emerge Platform of NSE India Limited
Memorandum of Understanding	Memorandum of Understanding dated August 31, 2018 between our Company and Tipsons Consultancy Services Private Limited, Lead Manager to the Issue.
Market Making Agreement	Market Making Agreement dated [•] between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [•], who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of [•] Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [•]per Equity Share aggregating Rs. [•] lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India

TERM	DESCRIPTION
Net Issue	The Issue excluding the Market Maker Reservation Portion of [•] Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [•] per Equity Share aggregating Rs. [•] lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, inter-alia, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Bankers to the Issue i.e. [•] under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement	Agreement entered on [•] amongst our Company, Lead Manager, the Registrar to the Issue and Bankers to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account to which Application monies to be refunded to the Applicants
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Alankit Assignments Limited having its office Alankit Assignments Limited, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110 055
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
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/Retail Individual	Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less

TERM	DESCRIPTION
Investor(s)/RII(s)/RIB(s)	than or equal to Rs 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on 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.
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.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI(www.sebi.gov.in) and updated from time to time
SME Platform of NSE	The SME Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company
Working Day	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

CONVENTIONAL AND GENERAL TERMS

TERM	DESCRIPTION
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTP	Foreign Trade Policy, 2009
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Financial Year / FY / Fiscal Year	The period of twelve (12) months ended on March 31 of that particular year.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE00PQ01013
IT Act	The Income Tax Act, 1961 as amended till date
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI (ICDR) Regulations / ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and

TERM	DESCRIPTION
Regulations.	clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ABBREVIATIONS

TERM	DESCRIPTION
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
B.Sc.	Bachelor of Science
B. Tech.	Bachelor of Technology
BSE	BSE Limited
C.A.	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CEO	Chief Executive Officer
COO	Chief operational Officer
CIN	Corporate Identification Number
CS	Company Secretary
CST	Central Sales Tax
CMD	Chairman and Managing Director
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
DIN	Directors Identification Number.
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment

TERM	DESCRIPTION
FV	Face Value
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles
Gol/Government	Government of India
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
i.e.	That is
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
I. T. Act	The Income Tax Act, 1961, as amended.
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
KMP	Key Managerial Personnel
LM	Lead Manager
MICR	Magnetic Ink Character Recognition
Ltd.	Limited
MD	Managing Director
Mtr	Meter
Mn	Million
MNC	Multi National Company
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
NBFC	Non- Banking Finance Company
N/A or N.A.	Not Applicable
No.	Number
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NI Act	Negotiable Instruments Act, 1881
NSE	National Stock Exchange of India Limited
NSEEMERGE	SME Platform of NSE
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
Pvt.	Private

TERM	DESCRIPTION
QIB	Qualified Institutional Buyer
R & D	Research and Development
ROE	Return on Equity
RoC	Registrar of Companies
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rs. / INR	Indian Rupees, the official currency of the Republic of India
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/U.S./USA/United States	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value added tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “Main Provisions of the Articles of Association” beginning on page 251 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “Financial Statements” beginning on page 156 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “Risk Factor” beginning on page 21 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “Statement of Possible Tax Benefits” beginning on page 87 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 157 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “Government” are to the Government of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “PR Ecoenergy Limited”, “PREL”, and, unless the context otherwise indicates or implies, refers to “PR Ecoenergy Limited” (Formerly known as “PR Ecoenergy Private Limited”).

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the financial year ended 2018, 2017, 2016, 2015 and 2014 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “*Financial Information of the Company*” beginning on page 156 of this Draft Prospectus. Accordingly, financial information relating to us is presented on Standalone basis and Consolidated basis. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

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

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 156 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section “Definitions and Abbreviations” on page 3 of this Draft Prospectus.

CURRENCY OF PRESENTATION

In this Draft Prospectus, references to “Rupees” or “Rs.” or “INR” or “Rs” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America. Throughout the Draft Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crore, Unless Otherwise Stated

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one

hundred Crore". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Any percentage amounts, as set forth in "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" on page 21, 100 & 157 in the Draft Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

USE OF INDUSTRY & MARKET DATA

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 85 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

FORWARD LOOKING STATEMENTS

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

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

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

1. Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
2. Political Stability of the Country.
3. General economic and business conditions in the markets in which we operate and in the local, regional and national economies.
4. Government policies for the capital markets.
5. Investment Flow in the country from the other countries.
6. Government policy for energy/power sector.
7. Competition from existing players.
8. Company’s ability to successfully implement our growth strategy
9. The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
10. Loss due to delay in execution of projects in time.
11. Disruption in our manufacturing facilities.
12. Disruption in supply of Raw Materials at our projects sites.
13. Effect of lack of infrastructure facilities on our business.
14. Occurrence of Environmental Problems & Uninsured Losses.
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner.
16. Conflicts of interest with affiliated companies, the promoter group and other related parties.
17. Concentration of ownership among our Promoter.
18. Inability to successfully obtain registrations in a timely manner or at all.
19. Our ability to expand our geographical area of operation.
20. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations.
21. Recession in the market.
22. Our ability to meet our capital expenditure requirements.
23. Our ability to attract, retain and manage qualified personnel.
24. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition.
25. Delay in timely completion of the Company’s projects.
26. The performance of the financial markets in India and globally.
27. Any adverse outcome in the legal proceedings in which we are involved.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; "Business Overview" and "Management’s Discussion and Analysis of Financial Condition and

Results of Operations “beginning on page 21, 100, & 157 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

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

SECTION II - RISK FACTORS

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

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.

Note: The risk factors are disclosed as envisaged by the management along with the proposals to address the risk, if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this 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" and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the Restated Standalone Financial Statements prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS:

I. BUSINESS SPECIFIC RISKS:

1. ***Our Company is involved in a civil litigation case which is currently pending. Further, our Company, Promoters and Directors are involved in certain civil & tax related proceedings, any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.***

A classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters and Directors, please refer the chapter titled "Outstanding Litigation and Material Developments" on beginning on page 166 of this Draft Prospectus.

Details of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	1	Nil	Nil	Nil	Nil	68.09
Against the Company	Nil	Nil	3	Nil	Nil	Nil	54.48
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	3	Nil	Nil	Nil	3.34
Group Companies*							

Details of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
By Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries*							
By the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*N.A. = Not Applicable

2. We require certain registrations, approvals, permissions, licenses, NOC etc. from government and regulatory authorities in the ordinary course of business and also for our project at GIDC Panoli. Our existing approvals are also required to be transferred in the name of “PR Ecoenergy Limited” from “PR Ecoenergy Private Limited” pursuant to name change of our Company. The failure to obtain them in a timely manner or at all may adversely affect our business, results of operations and financial conditions.

We require certain registrations, permissions, licenses and approvals for operating our present business, which are mainly related to business operations, tax laws, labour laws, environment laws, intellectual property laws, shops and establishment license etc, among others.

Pursuant to our conversion from private limited company to public limited company in the year 2018, we need to take necessary steps for transferring the approvals of our company in the new name. Further, Two PTRC's have been obtained by the Company numbering PR2510000119 and PR2510000148, out of which PTRC numbering PR2510000119 is operative and application dated August 03, 2018 for surrendering PR2510000148 has been made by the Company. Further, an application with acknowledgement No. 166NSE201800298 made by the Company for Registration Certificate of Establishment under of Gujarat Shops and Establishments Act, 1948 has been approved on August 20, 2018. The certificate is yet to be received by the Company.

We have successfully and fully purchased our new factory situated at Plot No. 29, Gujarat Industrial Development Corporation, Panoli, Ankleshwar, Gujarat- 394116 vide public e-auction dated 28th March, 2018 of M/s. Arcoy Bio Refinery Private Limited held by the State Bank of India – Stressed Assets Management Branch. The same transfer needs to be affected successfully in the records of GIDC Panoli, Gujarat.

Moreover, there are certain registrations, approvals, permissions, licenses, consents, NOCs required for our new project at Plot No. 29, GIDC Panoli, Ankleshwar, Gujarat, namely;

1. License to work as factory under Factories Act, 1948 and Rules made thereunder
2. Consent to Establish and Consent to Operate issued by State Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981
3. Approval for Cogeneration of power from Biomass from the Gujarat Electricity Regulatory Commission (GERC)
4. Non-Objection Certificate from Gujarat Industrial Development Corporation (GIDC) under Gujarat Industrial Development Corporation Act, 1962
5. Non-Objection Certificate from Municipal Fire Department
6. Non-Objection Certificate for Water and Drainage from Municipal Authority
7. Consolidated Consent & Authorisation from GPCB
8. Permission from DGVCL for power connection increase in power load.
9. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)

We further require fresh approvals, permissions etc. in our name such as approvals for laying down pipelines for supply of steam to prospective clients, from GIDC Panoli, other necessary approvals from GIDC, GPCB & relevant authorities to make the new project operational etc. As we propose to generate and sale power from our new project, we would require necessary approvals from GERC for Intra-state & inter-state trading of Electricity and co-generation of power. First, we propose to transfer the leasehold rights of Land & Building from M/s. Arcoy Bio-Refinery Private Ltd. into our name from GIDC Panoli through making application and payment of necessary transfer fees and other dues of GIDC, Panoli. Thereafter, we shall approach with various Authorities for other approvals, registrations, permissions, licenses, consents, NOCs etc.

We need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business. Any delay in or failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permissions, or any suspension or revocation of any of the approvals, licenses, registrations and permissions that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations, NOCs and permissions issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

For more information, see chapter "Government and Other Statutory Approvals" beginning on page 172 of this Draft Prospectus.

3. *Non-compliance of the terms and conditions in the Registrations, Approvals, Permissions, Licenses, Consents, NOCs etc. may adversely affect our business operations.*

The terms & conditions of certain approvals, registrations, permissions, licenses, consents, NOCs etc obtained by our Company for its existing business operations and also those which are yet to be obtained for our Panoli project may contain certain terms and conditions, which may require to be complied with by our Company. Any default by us in complying with the same, may cause penal actions against us and may also result in the cancellation of such registrations, approvals, licenses, permissions, consents, authorizations etc which may adversely affect our business operations and financial conditions. Further, non-availability or non-compliance of any such approvals, licenses, permissions, registrations pertaining to our Panoli project may cause delay in our project implementations schedule and may lead us to time and cost overrun.

4. *Transfer of Leasehold rights of Land & Building for our Panoli project, and our ability to fulfil our contractual obligations in respect of facilitating the transfer of such rights in our name, may be subject to legal uncertainties and delays.*

We have purchased the factory premises comprising of Land & Building situated at Plot No. 29, GIDC Panoli, with a consideration of Rs. 1277 Lakhs from SBI's Stressed Assets Management Branch, Ahmedabad through auction route. The Boiler, cooling tower, De-mineralition (DM) plant and their auxiliaries already installed at the said premises were purchased by our company from M/s Laxmi Metal of Makarpura, Vadodara. We are yet to transfer the leasehold rights of the said Land in our name through GIDC Panoli. Any delay in transfer of leasehold rights of said Land in our name may cause delay in our project implementation schedule and may have an adverse effect on our financials & operational performance.

We may face difficulties in transferring such leasehold rights in our name due to various reasons including non-payment or part payment of GIDC dues and transfer fees, delay in registration of required conveyance deeds and may be subject to encumbrances of which we may not be aware. Such defects or delay may also give rise to significant legal disputes and there can be no assurance that such disputes will be resolved in our favour and without requiring us to expend significant time, expense and management attention.

While we believe that leasehold rights to be transferred in our name from GIDC Panoli for our new premises at Plot No 29, GIDC Panoli, such leasehold rights are clear of any material encumbrances, we are required to comply with the terms and conditions of such leases. Failure to comply with the terms of any such lease may result in forfeiture of our rights.

5. So far our business operations have been at clients' premises. However, we propose to concentrate in Panoli project with our owned (leasehold from GIDC Panoli) premises & utilities for carrying out our business operations as Central Energy Supply Station at GIDC Panoli.

Till now, we have been carrying out our business operations through installations, operations and maintenance of boilers at clients' premises and supplying the steam & power to such clients for their captive use. However, now we have purchased the Assets of one NPA unit namely Arcoy Bio-refinery Pvt. Ltd. comprising of Land & Building situated at Plot No. 29, GIDC Panoli, through e-auction sale from SBI SAM Branch, Ahmedabad. We have also purchased machineries comprising of Boiler, Cooling Tower, De-Mineralization (DM) plant and their auxiliaries installed at the said premises from M/s Laxmi Metal of Makarpura, Vadodara, which they had purchased it from M/s Symcom Exim Pvt. Ltd. Further, M/s Symcom Exim Pvt. Ltd had purchased the same from SBI SAM Branch, Ahmedabad through e-auction sale. Now we propose to concentrate more on carrying out our business operations from our own premises through our Panoli project called "Central Energy Supply Station" (CESS) although we continue to carry on some of our existing business from clients' premises too. Initially, we propose to cover clients / units located in the periphery up to 2 to 3 KM radius from our unit at GIDC Panoli, which require steam for their captive use. Later on, we propose to cover more clients through expanding our geographical presence. Further, we propose to supply utilities like chilled water, hot water and compressed air to our clients. Our proposed project of CESS may be subject to risks related to time and cost overrun and we may get delay in commencement of the proposed project due to various reasons including transfer of lease hold rights pertaining to Land & Building in our name in the records of GIDC Panoli, obtaining new approvals, permissions, registrations, NOCs etc for Panoli project from GIDC, GPCB, GERC and other relevant authorities for commencement of our Panoli project and business operations there from.

6. Through our project at Plot No. 29, GIDC Panoli, our Company is entering into a new region or spaces and new concept of establishing the CESS. We run the risks related to entering into new regions or spaces which may pose challenges to our management, administrative, financial and operational resources.

As our proposed project of Central Energy Supply Station (CESS), is situated at Plot No 29, GIDC Panoli which is a new region/geography for us, we run the risks related to entering into new regions or spaces which may pose challenges to our management, administrative, financial and operational resources. If we are unsuccessful in addressing business risks in time or at all, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as a green field project in owned premises although we are carrying out the similar business operations at clients' premises. We also propose to generate & sale power as a bye-product through the process of generation of our main product i.e. steam. So far we have not been into sale of power to our clients through own generation. Thus, sale of power through own generation is a new venture for us and we run with the risk & uncertainties associated with this new venture.

We have mainly the following challenges and obligation to successfully meet these challenges in order to run our business successfully particularly our project of Central Energy Supply Station at GIDC Panoli:

- Develop new customer base
- Provide the un-interrupted supply of steam and power in required quantity & quality to proposed clients in the region
- Manage costs to ensure competitive pricing with attractive margins
- Continue to develop our technical expertise to satisfy with our clients requirements and also to lead in this business in the region;
- Successful implementation and execution of our business and marketing strategies;
- Provide superior clients service and timely fulfillment of their requirements;
- Respond to competitive, statutory & regulatory developments; and

- Attract, retain and motivate the required qualified personnel.

There can be no assurance that we will be successful in undertaking such activities in time or at all. Our failure to successfully undertake one or more of the activities described above could materially adversely affect our business, prospects, financial condition and results of operations. Further, past experience of doing business at clients' premises may not provide a comprehensive basis for evaluating our business, financial performance, prospects or results of operations, or to make a decision about an investment in our Equity Shares considering our concentration on Project to be operated from our own premises at Plot No. 29, GIDC Panoli.

For further details in this regard, please refer to the chapter "Business Overview" beginning on page 100 of this Draft Prospectus.

7. Our Operational Revenue has shown continuous decline during last 3 Financial Years

Our operational revenue has been declining since last 3 Financial Years. It was Rs. 4598.49 Lakhs in FY 2015-16, Rs. 3905.18 Lakhs in FY 2016-17 and was Rs. 3639.73 Lakhs in FY 2017-18 as per restated standalone financials. The decline in revenue in FY 2015-16 and FY 2016-17 was primarily due to decline in crude oil prices, reduction in steam requirement from the clients due the fulfilment of their requirement from cheaper furnace oil and natural gas.

There was temporary suspension of operations in Century Enka, Pune (Maharashtra) from December 2016 to October 2017 because of decline in Crude Oil / Furnace Oil Prices. Due to lower crude oil prices Century Enka, Pune (Maharashtra) and Rajashree Polyfils, Bharuch (Gujarat) started sourcing Steam from alternate fuel from own generation through Furnace Oil (A Crude Oil Product). Further Heating System installed in Rajashree Polyfils, Bharuch on B.O.O.T. basis was sold off to them in April 2016; this led to further reduction in rate of supply of Heat and steam further hitting the overall revenue.

The decline in revenue in FY 2017-18 was primarily due to reduction in rates of steam supply to Birla Century, Jhagadia (Gujarat) and Suspension of Operations in Century Denim, Satrati (MP). Rate of supply of steam in Birla Century was reduced on account of purchase of boiler installed by us on B.O.O.T. basis by them in May 2017. Operations in Century denim, Satrati, Madhya Pradesh were suspended as the company was sold off by its original owners in May 2017. Though our margin was not affected, the overall value in terms of revenue faced erosion.

8. Our funding requirements and deployment of the net proceeds are based on management estimates.

Though we have recently taken a Term Loan from SBI Bank for 1800 lakhs, our project costs are rapidly escalating and there is no assurance that such costs will not escalate further. For further funding from this IPO we have obtained NOC from SBI. As disclosed in this Draft Prospectus, the total project cost has increased to Rs. 3985.60 Lakhs and also the means of finance to meet with the total project cost has got changed to include this IPO and certain part of the total project cost is to be met out of the proceeds of this IPO. Further, certain part of our funding requirements i.e. Project Cost and also the means of finance are based on management estimates and have not been appraised by any Bank or Financial Institution. In view of our proposed project due to time and cost overrun, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change. This may result in the rescheduling of our expenditure programs and an increase or decrease in our proposed expenditure for a particular matter. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. Further, the schedule of deployment of funds may change depending on the circumstances and management decision considering various factors including, time overrun, cost overruns or modifications to our planned projects. Such circumstances can have an impact on our financial condition and results of operation. For, further details, please refer to Section "**Object of the Issue**" on beginning page 74 of this Draft Prospectus.

9. Our Indebtedness and the conditions & restrictions imposed by our Lenders could adversely affect our ability to conduct our business and operations. Moreover, if we are unable to comply with the terms of our lenders, our financial conditions, business and results of operations could be adversely affected.

We have availed certain debt facilities from our Lenders which require us to maintain specified security margins and financial ratios. The lender Banks have imposed certain restrictive covenants, including, but not limited to, requirement of lender consent for, among others things, any change in capital structure of our company, implement any scheme of expansion, modernization, diversification, renovation or acquiring any fixed assets, formulate any scheme of amalgamation or reconstruction, incurring further indebtedness, creating further encumbrances on or disposing of assets charged to the lender Banks, undertaking guarantee obligations, payment of guarantee commission, effect any drastic change in management set-up, effect any change in remuneration payable to directors, declaring dividends etc. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we may incur in the future has important consequences.

Any of such covenants or our inability to comply with such covenants could adversely affect our business, financial condition and results of operations. For details, please refer to the Chapter titled "Financial information" beginning on page 156 [SF1 and CF1] and "Business Overview" beginning on page 100 of this Draft Prospectus.

We cannot provide any assurance that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs as they come due. In addition, under certain circumstances, we may need to refinance all or a portion of our debt on or before maturity. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financings on terms acceptable to us, our business, financial condition and results of operations may be adversely affected.

10. Our Company has not complied with certain statutory provisions and has made delayed filing of certain required forms with the Registrar of Companies under Companies Act. Further, certain documents, forms etc. could not be found in records. Further, we have not shown certain entity as our Group Company. Such non-compliances/lapses may attract penalties.

Our Company is required under the Companies Act to make certain filings with the Registrar of Companies, from time to time within the stipulated period. Our Company had on certain occasions made delayed/ lapsed in filing of required forms and certain filings were inadequate or improper in nature. Further, our Company has not complied with certain statutory provisions in the past including but not limited to the followings:

- Our Company has not filed Cash Flow Statement for the applicable period, while annual compliance filing with the Registrar of Companies, Gujarat as a part of Financial Statement defined under Section 2(40) of the Companies Act, 2013
- Our Company has filed Consolidated Financial Statement for the Financial Year 2015-16 on the basis of the Full Consolidation Method instead of applying Equity Method for the Consolidation of Associate Company which has been restated in the Restated Consolidation Financial Statements for the Financial Year 2015-16.
- In some cases, the forms have been filed belatedly with Registrar for which delayed fees has been paid by the Company.
- Our Company had allotted 29,10,000 Equity Shares of face value of Rs. 10/- each partly paid at Re. 1/- each on March 31, 2007. As per the management confirmation, those shares got fully-paid up at different dates by different shareholders but lastly all the shares got fully paid-up on March 25, 2009. For more details, please refer to Chapter titled "Capital Structure" beginning at Page 58 of this Draft Prospectus.

- We have relied on Annual Returns details for the purpose of shares transfers shown at various places under the Chapter “Capital Structure” beginning on page 58 of this Draft Prospectus, as we could not find share transfer forms in record for certain share transfers took place in past.
- There were some typographical errors in the names of certain shareholders and they were appearing different at different places. However, the said error was rectified by the Board of the Company at its meeting held on 24th August, 2018. For more details, please refer to Chapter titled “Capital Structure” beginning at Page 58 of this Draft Prospectus.
- Mr. Satyapal Singh was being shown as promoter in Annual returns filed by the company with Registrar of Companies prior to FY 2017-18. However, considering annual return for the year FY 2017-18 submitted by the Company, Mr. Satyapal Singh is not shown as promoter but he is forming part of public. Accordingly, Mr. Satyapal Singh is not shown as Promoter or under promoter group in this Draft Prospectus.

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

11. We have not shown certain entities under the Promoters Group and Group Companies / Entities in this Draft Prospectus

There were and are certain entities wherein our promoters were interested wither as a Director or Partner or Member, however, the said entities have not been shown under the Promoter’s Group, as detailed below.

- Mr. Pawankumar Agrawal is a Director in Clean Energie Gujarat (One) Pvt. Ltd. w.e.f. 28th June, 2007. As informed, the said company had not carried on any business activity in past. The said Company received a notice from the Office of Registrar of Companies, Ahmedabad vide Letter No. MCA/ROC-Ahmedabad/Sec 560/2010/00203 dated 29th October, 2010 intimating that if the Company is not carrying on any business, the office of RoC, Ahmedabad shall publish a notice in official gazette to that effect and within 3 months of the same, the Company shall get struck off. In response to this, the Company had submitted reply on 4th November, 2010 vide letter dated 1st November, 2010, with office of RoC, Ahmedabad intimating that the company has not carried on any business since incorporation and even does not intend to do any business in the company and requested to struck off the name from the Register in the Office of RoC, Ahmedabad. However, till now, the Company has not got struck-off. We have neither considered and nor shown this company under “Promoter Group” or as a “Group Company”, in this Draft Prospectus.
- M/s PR Fuels and Consultancy Services, was a partnership firm wherein our promoters Mr. Pawankumar R. Agrawal and Mrs. Rajni P. Agrawal, were partners in the firm. However, the said firm got dissolved on 14th June, 2018 and therefore the same is not shown under Promoters Group.
- M/s Pawankumar Agrawal HUF, was an HUF wherein Mr. Pawankumar Agrawal, Mrs. Rajni Agrawal, Mr. Prerak Agrawal and Mr. Kratitva Agrawal were members. However, the said HUF got dissolved on 14th June, 2018 and therefore the same is not shown under Promoters Group.
- Our promoters Mr. Pawankumar Agrawal and Mrs. Rajni Agrawal were directors in M/s PR Cogeneration Pvt. Ltd. Further, our Company was holding shares in M/s PR Cogeneration Pvt. Ltd. However, presently neither our promoters are Directors thereat nor our Company is holding any shares in the said company. Thus we have not considered M/s PR Cogeneration as our Group Company.

12. *We are dependent on a small number of customers and our business is dependent on our continuing relationships with our customers.*

Our entire revenue depends upon a very few customers. We enter into Agreement with our Clients for supply of Steam, Heat etc. generally for 3 to 7 years validity and these agreements may get renewed subject to our mutual consents with the client. The per unit rate charged is revised at regular time interval subject to the terms and conditions of the particular agreement. In a given financial year, a single client may contribute significantly to our total income and then may not contribute significantly or at all in subsequent periods, if the agreement validity period is over and is not renewed or even in case of premature termination of the agreement. We may not be successful in getting significant business each year from our existing or future clients as the renewal of agreement is dependent on various factors. There is no assurance that we will be able to maintain historic levels of business from the existing customers or to retain existing customers, or that we will be able to replace our customer base in a timely manner or at all, in the event our existing customers do not continue to purchase energies from us at the same rate as in the past or at all. Such loss of customers or customer orders may have an adverse effect on our revenues, cash flows and operations, including an interruption or partial or total work stoppage at our facilities at clients' premises.

13. *We cannot assure that we would be able to successfully market and generate revenue out of our project being developed at GIDC Panoli.*

We propose to generate steam and power from our project being developed at Plot No. 29 at GIDC Panoli. As the proposed project is situated at complete new geography for us, we do not have any existing client operating in such region and therefore we need to explore new clients for supply and sale of energies for their captive use. In the surroundings of our proposed projects there are numbers of units requiring energies for their captive use mainly the pharmaceuticals, textile and chemicals companies. Although our management is in talk with various companies for sale & supply of energies and have obtained LoI for purchase of steam and power from few clients, but at present, there is no any formal agreement or tie-up in place for firm order / purchase terms by clients for purchase of steam and power by such units. Further, revenue from our project will depend upon the numbers of units / companies those agree to purchase energies from our proposed project.

Furthermore, even after entering into agreements/tie-up with the clients, these agreements may be subject to contingencies, such as the timely supply, quantity & quality to be maintained, receipt of necessary government approvals & authorizations etc. Our inability to comply with the terms of these agreements / tie-ups may put us in liability for losses, damages, claims from such clients which may adversely affect our revenues and also our financial conditions.

Management Perception: However, our management envisage that there will be substantial cost savings to the proposed clients by taking steams & power supply from our Panoli project as compared to their captive generation by such companies, which will enhance the chances for demand from large numbers of units to procure these energies from our Company rather than generating it in-house as per their current practice.

14. *Our products are subject to Process risks due to several factors which may delay or hamper our business operations and incur financial losses to us. The breakdown or failure of our plant & machineries, equipments and/or civil structure can disrupt our operational schedules and may have a material adverse effect on our business, financial conditions and operating results.*

The breakdown or failure of our boilers, plant & machineries, equipments and/ or civil structure can disrupt our project schedules which may be within or beyond our control including accidents, fires, earthquakes, explosions, breakdown, failure or sub-standard performance of equipment, improper installation or operation of equipment, operational problems, transportation, interruptions, other environmental risks, and labour unrest and other natural disasters, resulting in our performance below targeted / expected levels and resultantly we may not fulfill the terms of contracts / agreements entered with our Customers within a stipulated time period or with required quantity or quality, whether under Contract Agreement or otherwise and it may give rise to any legal or penal action by our Clients against

us for non-performance, improper performance or delayed performance of the contracts and may adversely affect our business, financial condition and results of operations.

15. Agreements to be entered into with Clients or Purchase Order to be placed by our Clients for supply of steam & power, etc. may contain certain terms and conditions, on occurrence of which we may have to compensate them or incur financial losses.

The Agreements with or Purchase Order by, our prospective Clients, by which we may agree to generate and supply energies i.e. steam, heat, power etc. to such Clients at their premises, may contain certain terms and conditions for payment of compensation by us if the plant is stopped due to non-availability of adequate raw materials or manpower or any other reasons, within or outside the scope of such future agreements.. If any of such event occurs, it may adversely affect our operating results & financial conditions.

16. Our operations are subject to pollution control & other laws and norms and if we fail to comply with it, we may face statutory or regulatory or other penal actions including financial penalty and stoppage of our operations.

Our existing and proposed operations are regulated by certain pollution control laws including GPCB norms, The Water (Prevention & Control of Pollution) Act, 1974 & The Air (Prevention & Control of Pollution) Act, 1981, etc. We need to observe both water and air pollution and take adequate measures for its control. From our operations, we generate fly ash which if allowed to be emission beyond a particular level, may harm the environment and thus we propose to use for our project, relevant pollution control equipments including Electro Static Precipitators, bag filters etc. and measures as prescribed by relevant State Pollution Control Boards to control pollutants while emitting it into the Air as per prevalent norms. Further, we also need to comply with the requirements of Indian Boiler Act and rules made there under for smooth operations of the Boilers which are the very basic and essential part of our operations. If we fail to adhere to above laws, and norms, we may be subject to penal actions including monetary penalties and stoppage of our operations.

17. Our success depends significantly upon our senior management team and key managerial personnel of our Company. If we are unable to retain the services of our senior management and Key Managerial Personnel, it can have an adverse effect on our business, results of operations and financial condition.

We are highly dependent on our management team comprising of senior management and key managerial personnel for our business. Our business model is reliant on the efforts and initiatives of our management team. Our ability to successfully function and meet future business challenges depends on our ability to attract and retain them. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain our management team or continue to attract new talents in the future. The loss of service of any of them could seriously affect our ability to manage and expand our business operations efficiently. Further, the loss of the services of any key member of our management team could have an adverse effect on our business, results of operations and financial condition. For details please refer to the Chapter titled “***Our Management***” beginning on page 133 of this Draft Prospectus.

18. Our Promoters & Directors have given personal guarantees in relation to certain debt facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters and Directors have given personal guarantees in relation to certain debt facilities provided to us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and 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.

19. Our lenders have charge over our movable and immovable properties due to finance facilities availed by us.

We have created charge over our certain properties to avail Term Loan, working capital & other credit facilities from our Banker(s). In the event, we default in repayment of these loans availed by us and any interest thereof, our properties may be forfeited by lenders and we may have to incur other financial losses in terms of penal interest and other penal actions. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to “Business Overview” beginning on page 100 and section titled “Financial Information of our Company” *beginning on* 156 of this Draft Prospectus.

20. Our business operations may be adversely affected by strikes, work stoppages or increased wage demands by our or our contractors’ workforce or any other industrial unrest or dispute.

We have not experienced any major industrial dispute or unrest in the past. However, we cannot assure that we will not suffer any disruption to our operations due to strikes, lock outs, work stoppages or increased wage demands in the future. Moreover, if such workforce get unionized in future and make collective bargaining for increased wages, it may result in increased costs. We may not be able to negotiate acceptable wage settlements with such unionized workforce, which may lead to union-initiated strikes or work stoppages and result in industrial dispute and unrest. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to contract workers engaged by our independent contractors, if any of our contractors default on their obligations to provide such wages, benefits and amenities. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the contract workforce on our own rolls may adversely affect our business, results of operations and financial condition.

21. Demand for our products & services depend on the overall stability and growth of manufacturing sector / companies.

The supply & sale of our energies and services related thereto, depend upon the demand from manufacturing companies which uses energies like steam, heat and power etc. for their respective production requirements. Any decline or downfall in manufacturing sector due to any internal or external factors may reduce their manufacturing operations which in turn may reduce their demand for our products like steam, heat, power etc. and resultantly our sale and supply would decline to that extent and hence may have a material adverse effect on our results of operations and financial condition.

22. The Insurance cover taken by our Company may not be adequate to protect against certain business risks.

Our Company has taken insurance cover for its various Assets and Liabilities to meet with any possible or unexpected occurrence of events resulting in loss or damage to it. Our Company has taken various insurance cover including Directors & Officers Liability Insurance, Public Liability Insurance, Employees Compensation Insurance, Standard Fire & Special Perils policy, Vehicle insurance etc. However, such insurance may not be adequate to cover all our Assets, liabilities or losses that may arise from our operations. Our insurance policies contain exclusions and/or limitations on coverage, as a result of which, we may not be able to successfully assert our claims. Our operations are subject to risks such as accidents at work sites including blast of boilers. We are also subject to force majeure events such as fires, earthquakes, floods, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. Further, such accidents and force majeure may also cause damage, loss, injury or loss of life to surrounding nearby establishments/factories. Further, we are in process of getting the leasehold rights of Land & Building & ownership of Boiler transferred in our name and also proposes to purchase other Plant & Machineries for our Panoli project and the said premises and facilities are yet to be adequately insured. Notwithstanding the insurance coverage that we carry, we may not be fully or adequately insured against some business risks and the occurrence

of an accident that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could materially and adversely affect our financial condition and results of operations.

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

As per the provisions of Regulation 16 (1) of the SEBI ICDR Regulations, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue, as the Issue size is less than Rs.10,000 lakhs. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

24. Our Panoli project may require high working capital. If we experience insufficient cash flows to meet these requirements apart from our payment liabilities toward our debt facilities, there may be an adverse effect on our results of operations, financial conditions and business.

Our Panoli project may require a significant amount of working capital as we propose to commence generation and sale of steam and power and till we start generating revenue from the proposed clients from our Panoli project. We assume, significant amounts of working capital will be required to finance the purchase of raw materials and the processing of the same before payments are received from customers. Our working capital requirements may also increase from time to time, if we face time or cost overrun of our Panoli project. Currently we have availed fund based working capital facilities from State Bank of India aggregating to sanctioned limit of Rs. 500 Lakhs along with Term loan facilities of Rs. 1800 Lakhs. We believe that the existing facilities from SBI and that we propose to raise from the proposed IPO, should suffice our present & future working capital requirements. However, we may have to increase our debt facilities from banks and lenders if we are not able to meet it through owned funds. Our inability to ensure that we remain with working capital liquidity and our obligation toward payment of term loans installments, could adversely affect our ability to service clients and hence would adversely affect our business, results of operations and financial conditions.

25. We have not placed order for certain plant & machineries which will be required to be installed at our Panoli project at Plot No 29, GIDC Panoli.

Our Company has purchased factory premises at Plot No 29, GIDC Panoli from SBI SAM Branch, Ahmedabad with a consideration of Rs. 1277 Lacs and have made full payment for the same. Our project i.e. Central Energy Supply Station is proposed to be operated from here. Our Company has already finalized the list of plant & machineries required to be purchased for our Panoli project. We have already purchased the certain part of the Plant & machineries i.e. Boilers and auxiliaries from M/s Laxmi Metal, Makarpura. However, the remaining part of the plant and machineries comprising mainly the Turbine & electric sub-station with an estimated cost of Rs. 670.95 lacs, are yet to be ordered and installed, which is approx. 56.94% of the total plant and machineries estimated for our Panoli project. Further, we have not entered into any definitive agreement with any of the suppliers for the purchase of the remaining part of the machineries.

26. Our business strategies may not be successfully implemented.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward including for our proposed project of CESS at GIDC Panoli. Changes in economic & industrial policies & applicable regulations may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

27.If we are unable to manage our growth, our business could decline

The growth of our business depends on our timely implementation & commissioning of our Panoli project, operational execution capabilities and cost competitiveness. In order to achieve such future growth, we need to effectively manage our operational capabilities, attract new clients, expand our reach to new geographies, obtain sufficient financing, maintain sufficient operational and financial controls and make additional capital investments to take advantage of anticipated market conditions. Our future growth depends mainly on our management and other resources. Any inability to manage our growth could have an adverse effect on our business, financial condition and results of operations.

28.Any Delay in raising funds from the IPO could adversely affect Implementation Schedule of our project at Plot No. 29 at GIDC Panoli.

The “Objects of the Issue” is to be funded partly from the proceeds of this IPO. We have not yet identified any alternate source of funding to that extent and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay implementation schedules of our Panoli project. We therefore, cannot assure that we would be able to execute our project within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans, business operations and profitability.

29.Seasonality and Weather conditions may have an adverse effect on our business, results of operations and profitability.

Our business operations may be affected by weather conditions particularly in monsoon and high summer. The extreme weather conditions may cause damage to our plants & equipments, temporary structures & sheds, and may also require us to vacate our workers & personnel or curtail our operations resulting in the temporary suspension of operations. Further, such weather may prevent us from delivering raw materials to our project sites as per contract schedules or reduce our productivity in general. Moreover, the prices of certain raw materials such as agro wastes, bagasse etc. rises in monsoon season and sometimes with the limited supply of such raw materials may increase our cost marginally and to that extent adversely affect our profitability.

30.Our business operations are dependent upon availability of skilled and unskilled labour.

Our business operations are dependent on availability of skilled & unskilled labour mainly the Boiler Operators. Non-availability of such labours at any time or any disputes with them, may affect our operational schedule, which may adversely affect our business and operating results.

31.We use certain raw materials to generate energies, the price & supply of which may be subject to fluctuations.

For generation of energies i.e. Steam, Heat & power through Boiler operations, we use certain raw materials like coal, agro wastes, bagasse, saw dust, briquette etc. We procure majority of our raw materials requirements from third party suppliers from various suppliers from State of Gujarat, Madhya Pradesh, Rajasthan, Maharashtra etc. Though these raw materials are available at required quantity generally and we keep optimum level of inventory for smooth functioning of our operations, we have not entered into any long term supply agreements with these suppliers. Consequently, we may be exposed to price and supply fluctuations of such raw materials, and these fluctuations may adversely affect our ability to generate required energies in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition. Further, an optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a range of products. If we overstock inventory, our required working capital will increase and if we understock inventory, our ability to meet consumer demand and our operating results may be adversely affected.

32. *We appoint contract labour for carrying out our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired, default on their obligations.*

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage contract labour for performance of our operations. Although, we do not engage these labours directly, we may be held responsible for any wage payments to be made to such labours in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

33. *Our operations are subject to Labour & environmental laws. We may incur material costs to comply with, or suffer material liabilities or other adverse consequences as a result of such laws, which may have a material adverse effect on our business, financial condition and results of operations.*

Our operations are subject to various labour related & environment laws, including but not limited to the followings;

- Environmental Protection Act, 1986,
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974,
- Factories Act, 1948
- Workmen's Compensation Act, 1923 etc.

The impact of these laws and regulations, or any changes to such laws or regulations, may be significant and may delay the commencement of, or cause interruptions to, our operations. There can be no assurance that compliance with such laws and regulations will not result in a curtailment of production or a material increase in the costs of production or otherwise have a material adverse effect on our financial condition and results of operations.

34. *Our Operations require un-interrupted supply of water, furnace oil and power. The shortage or non-availability of such facilities may adversely affect our results of operations and financial condition.*

We are mainly into generations of steam, heat and power and for that we require continuous supply of water, furnace oil and power for operations of our Boilers & other auxiliaries. Our generation process requires substantial amount of water, furnace oil & power as steam is generated from water and heat is generated from furnace oil. For our Panoli Project, we propose to get water from Municipal Authority, GIDC Panoli. Further, we propose to have 305 KVh power connection from DGVCL. However, any shortage or non-availability of water, oil and power, may adversely affect our results of operations and financial conditions.

Management Perception: We propose to generate power from own Turbine for our captive consumption at our Panoli project. We propose to generate 2.5MW Power per Hour against our captive requirement of 0.375MW Power per hour. We propose to sell the surplus power to the Clients and generate revenue there from.

35. *The requirements of being a publicly listed company may strain our resources and impose additional requirements & obligations on us.*

Considering the stringent regulatory requirements & obligations and with the increased scrutiny of the affairs of a public listed company by stakeholders including the shareholders, lenders, regulators and the public at large, we will be required to incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the SEBI regulations & listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. There can be no assurance that we

will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies.

36. Any misconduct, malfunction or errors committed by our employee could adversely affect our financial condition, results of operations and reputation.

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

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

(in Lakhs)

Particulars	For the year ended				
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Net cash (used in) / from Operating activities	54.29	748.33	354.80	725.90	361.29
Net cash (used in) / from Investing activities	(63.61)	(635.86)	(260.05)	(535.56)	45.54
Net cash (used in) / from Financing activities	(9.48)	(102.70)	(78.44)	(186.57)	(405.12)
Net increase / (decrease) in cash and cash equivalents	(18.81)	9.78	16.31	3.77	1.71

[* Note: The figures shown in bracket herein above are negative figures.]

Any negative cash flows in the future could adversely affect our financial condition and the trading price of our Equity Shares. In the event that the proposed Issue is not completed or is delayed and we are unable to make other alternative arrangements to raise funds to meet our cash flows requirements, it could have an adverse effect on our business, financial condition and results of operations.

38. Our experience in implementing projects at Clients premises have remained majorly in the State of Gujarat, Maharashtra and Madhya Pradesh. We have limited experience in implementing projects outside such States.

Almost all of our projects are located in the state of Gujarat, Maharashtra and Madhya Pradesh. As a result, most of our experience implementing projects is derived from these 3 states in India. The experience that we have gained from our existing projects may not be fully relevant or applicable to the development of future projects, if any in other states of India and hence we may face limitations to geographical growth of our business.

39. Certain data presented in this Draft Prospectus are based on management estimates.


The steam, heat & power generating capacity data presented in this Draft Prospectus are based on management estimates. As a result, the actual generation may differ from the estimates, based on various factors such as time over run of the project, modifications of engineering or design specifications of boilers, severe drop in crude oil prices, reduction or termination of demand from customer and any inability to obtain required regulatory approvals for commencement of commercial operations within stipulated time period. There can be no assurance that our managements' estimate of the generating capacities from our Panoli project is accurate and we may experience reduced

revenue, or face liability to our customers, as a result of any short supply or inaccuracies. Any of the foregoing could adversely affect our business, financial condition and results of operations.

40. The failure to keep our technical knowledge confidential could erode our competitive advantage.

Like many of our competitors, we possess extensive technical knowledge about our products & services. Our know-how is a significant independent asset, which may not be protected by intellectual property rights such as patents, but is protected only by keeping it secret. As a result, we cannot be certain that our know-how will remain confidential in the long run. Even if every possible precaution, whether contractual or otherwise, is taken to protect confidential technical knowledge about our services or our business, there is still a danger that such information may be disclosed to others or become public knowledge in circumstances beyond our control including by other licensees of technical knowledge. In the event that confidential technical information or know-how about our services or our business becomes available to third parties or to the public, our competitive advantage over other companies in industry could be harmed, which could have a material adverse effect on our current business, future prospects, financial condition and results of operations.

41. We depend on our corporate name and logo that we may not be able to protect and/or maintain. We have a logo which is used for our business purpose and have also applied for registration of process and equipment.

Currently, we have  trademark registered under the old name of the company 'PR TRADELINK PRIVATE LIMITED'. An application no. 213857 dated August 21, 2018 has been made by the Company to transfer it in the name of PR Ecoenergy Pvt. Ltd. However, thereafter, the Company was converted from private limited to public limited and has changed its name to PR Ecoenergy Ltd. The application for transfer to our new name is yet to be made. If the same is not done it may affect our ability to protect our trademark in the event of any infringement of our intellectual property. Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill.

In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In case of failure to renew our intellectual property on time, it may adversely affect our business operations.

Our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects.

42. We may infringe on the intellectual property rights of others.

While we take care to ensure that we do not infringe with the intellectual property rights of others, we cannot determine with certainty whether we are unknowingly infringing upon any existing third-party intellectual property rights which may force us to alter our technologies, obtain licenses or significantly cease our operations partly or fully. We may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of whether such claims that we are infringing patents or other intellectual property rights have any merit, those claims could adversely affect our relationships with current or future customers; result in costly litigation; cause project implementation delays or stoppages; divert management's attention and resources; subject us to significant liabilities; require us to enter into royalty or licensing agreements; and require us to cease certain activities. An adverse ruling arising out of any intellectual property dispute could subject us to significant liability for damages, prevent us from using technologies or developing products, or require us to negotiate licenses to disputed rights from third parties. Although patent and intellectual property disputes in the technology area are often settled through licensing or similar arrangements, costs associated with these arrangements may be substantial and could include license fees and ongoing royalties, which

could be prohibitively expensive. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could materially and adversely affect our business, results of operations and financial condition.

43. We have issued Equity Shares during the last 1 (one) year at a price that may be below the Issue Price.

During the last twelve months prior to the date of this Draft Prospectus, we have issued Equity Shares at a price which could be below the Issue Price. The price at which the Equity Shares have been issued in the last one year is not indicative of the price at which they will be issued or traded. Details of these issuances are given in the table below:

Type of Allotment	Date of Allotment	No. of Shares	Issue Price
Bonus Shares	24 th August, 2018	63,78,000	Nil

44. We have entered into certain related party transactions and may continue to do so.

In past, we had entered into related party transactions with our Promoters, Directors and Group Entities. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future also. For details of these transactions, please refer to section titled “Related Party Transactions” at page 154 [SF21 & page CF22] of this Draft Prospectus.

45. We rely on third parties for setting-up of Boilers and certain plant & machineries for our Panoli project at Plot No. 29 at GIDC Panoli.

For setting up of our Panoli project, we will depend upon third parties for setting-up and commissioning of our boilers and other critical plant & machineries. Further, for executing other parts of our Panoli project such as erection and commissioning of turbine, land leveling, internal roads, building raw material shed, setting-up conveyor belt, and other civil and mechanical activities, we will provide these works to sub-contractors or third party vendors. We may or may not be able to effectively control these third parties and it is possible that due to any delay or faults in execution by our third party vendors and contractors, we may not be able to execute our project as per scheduled timelines, which in turn would affect our results of operations and financial conditions.

46. For our existing business operations, we do not own the plant and machineries through which, we carry on our business operations.

Presently, we are operating our business operations mainly the supply of steam and heat from the premises of our Clients for their captive consumption. Plant and Machineries along with land and building are not owned by us and we operate there as per the terms of agreements entered into with the respective clients. In case these agreements are terminated or are not renewed due to disagreement or any other reason, it may have an adverse effect on our operations, goodwill & financial conditions. However, now we shall be undertaking our business operations from our premises having own plant and machineries to gain some level of predictability in continuance of business operations and revenue generation.

For further details relating to our existing operations facilities at clients premises, please refer the Chapter of Business Overview beginning at page 100 of this Draft Prospectus.

47. We will be controlled by our Promoter Group so long as they control a majority of our Equity Shares.

After the completion of this Issue, our Promoter Group will control, directly or indirectly, a majority of our outstanding Equity Shares (i.e. 64.87 %). As a result, our Promoters Group will continue to exercise significant control over us, 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 will be unable to affect the outcome of such voting. As a result, our Promoter and our Promoter Group will have the ability to control our business, including matters relating to any sale of

all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. Our Promoters Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and members of our Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoter will act to resolve any conflicts of interest in our favour. If our Promoter sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters Group will not be sold any time after the Issue / lapse of lock-in period, which could cause the price of the Equity Shares to decline.

48. Our Company may raise further funds in future in the form of fresh equity capital / other securities, loans & debts etc. which may be prejudicial to the interest of the shareholders depending upon the terms on which they are ultimately raised

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

49. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows and restrictive covenants of our Lenders.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is a capital intensive and also adequate working capital is needed for the smooth running of the business particularly with respect to our Panoli project wherein we propose to incur capital expenditure in setting up necessary facilities for our proposed project of Central Energy Supply Station at GIDC Panoli. We are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the loan agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

II. ISSUE SPECIFIC RISKS

50. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the followings:

- volatility in the Indian and other Global Securities Markets;
- the performance of the Indian and Global Economy;
- risks relating to our business and industry, including those discussed in this Draft Prospectus;

- strategic actions by us or our competitors;
- Investors' perception of the investment opportunity associated with the Equity Shares and our future performance;
- adverse media reports about us,
- future sales of the Equity Shares;
- variations in our results of operations;
- our future expansion plans;
- perceptions about our future performance or the performance of Indian Energy companies generally;
- changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our equity share price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

51. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with Section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the Stock Exchange, we are required to refund all monies collected from investors.

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

The Issue Price of our Equity Shares will be determined by fixed price method. This price is based on various factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information, please refer chapter titled "Basis for Issue Price" beginning on page 85 of this Draft Prospectus. 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 including the followings;

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

EXTERNAL RISK FACTORS

53. Our Company is subject to risk arising from changes in interest rates and banking policies.

Increased interest rates will have a bearing on profitability and credit controls will have an effect on our liquidity and will have serious effects on adequate working capital requirements. We are dependent on our lender banks for arranging of our term loan and working capital requirement etc. Accordingly, any change in the existing banking policies or increase in interest rates may have an adverse impact on profitability of our company.

54. Natural calamities and force majeure events may adversely affect our business operations.

Natural calamities like Earthquake, Flood, Cyclone etc. and other such natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. These natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

55. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India, could also adversely affect our business. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

56. Any downgrading of India's sovereign / debt rating by a domestic or international rating agency could negatively impact our business.

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

57. Terrorist attacks, civil unrest, hostilities and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on business in general and also on business of our company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

58. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the

financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

59. Political instability or changes in the Government of India or in the Government of the states where we operate could cause us significant adverse effects.

We are incorporated in India and our entire operations, assets and personnel are located in India. Consequently, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business is also impacted by regulation and conditions in the various states in India where we operate. Since 1991, successive Governments have pursued policies of economic liberalisation and financial sector reforms. However, there can be no assurance that such policies will be continued. Any political instability could affect the rate of economic liberalisation, specific laws and policies affecting investment, the Power industry or investment in our Equity Shares. A significant change in the Government's policies, in particular, those relating to the Power industry in India, could adversely affect our business, results of operations, financial condition and prospects and could cause the price of our Equity Shares to decline.

60. 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. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the 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.

61. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

62. Third Party statistical and financial data in this Draft Prospectus may be incomplete or unreliable.

We have not independently verified any of the data from industry publications and other sources referenced in this Draft Prospectus and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Draft Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

63. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

PROMINENT NOTES:

SIZE OF THE ISSUE:

1. Public Issue of 39,00,000 Equity Shares of Rs. 10/- each ("equity shares") of PR Ecoenergy Limited ("PREL" or the "Company" or the "Issuer") for cash at a price of Rs. [•] per share (the "Issue Price"), aggregating to Rs. [•] lakhs ("the Issue"). The Issue comprises a Net Issue to the Public[•] Equity Shares aggregating to Rs. [•] Lakhs (The "Net Issue") and a reservation of [•] equity shares aggregating to Rs. [•] Lakhs for subscription by Market Makers to the Issue (the "Market Maker Reservation Portion"). The Issue and the Net Issue will constitute [•]% and [•]%, respectively of the post issue paid up equity share capital of the Company.

The average cost of acquisition of Equity Shares by the Promoters is given hereunder;

Name of the Promoter	No. of Shares Held	Average Cost of Acquisition* (in Rs)
Mr. Pawankumar Agrawal	42,39,608	0.45
Mrs. Rajani Agrawal	28,02,450	1.69

**The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. For more information, please refer to the section titled "Capital Structure" beginning on page 58*

2. The pre-issue net worth of our Company was Rs. 1448.84 lakhs as of March 31, 2018 and as per Restated Standalone Financial Statements of our Company.
3. The book value of our Company was Rs. 45.43 as of March 31, 2018 as per Restated Standalone Financial Statements of our Company.
4. Our Company was incorporated as PR Tradelink Pvt. Ltd. on March 3, 2003 under the Companies Act, 1956, with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli, bearing CIN-U51909GJ2003PTC042090. A fresh Certificate of Incorporation dated May 15, 2009, was issued by the Registrar of Companies, Registrar of Companies Ahmedabad, consequent to the change of name from "PR Tradelink Private. Limited." to "PR Ecoenergy Private Limited". A fresh Certificate of Incorporation dated August 23, 2018, was issued by the Registrar of Companies, Ahmedabad, consequent to the change of name from "PR Ecoenergy Private Limited" to "PR Ecoenergy Limited" on conversion into a public limited company. Further, the main objects of our company was changed with the approval of shareholders in the general meeting held on 30th July, 2018 and we got the approval for change in the main object on 14th August, 2018 from the Office of Registrar of Companies, Ahmedabad. For further details, please see the chapter titled "History and certain Corporate Matters" beginning on page 128 of this Draft Prospectus.
5. Investors may contact the Lead Manager(s) or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.
6. For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "Related Party Transactions" beginning on page 154 of this Draft Prospectus.
7. Except as disclosed in the chapter titled "Capital Structure", "Our Promoters and Promoter Group" and "Our Management" beginning on pages 58, 149 and 133 respectively, of this Draft Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
8. Other than as stated in the section titled "Capital Structure" beginning on page 58 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
9. Investors are advised to refer to chapter titled "Basis for Issue Price" beginning on page 85 of this Draft Prospectus.
10. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus.
12. Except as stated in the chapter titled "Our Promoters and Promoter Group" beginning on page 149 and chapter titled "Related Party Transactions" on page 154 [SF21 & page CF22] of this Draft Prospectus, none of the Group Entities have business interests or other interests in the issuer.
13. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 198 of this Draft Prospectus.

SECTION III - INTRODUCTION

SUMMARY OF INDUSTRY

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

GLOBAL ECONOMIC OUTLOOK

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle has produced the rarest of combinations: record-high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain simulative and world trade continues to grow briskly.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

INDIAN ECONOMY OVERVIEW

Economic activity

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit.

Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

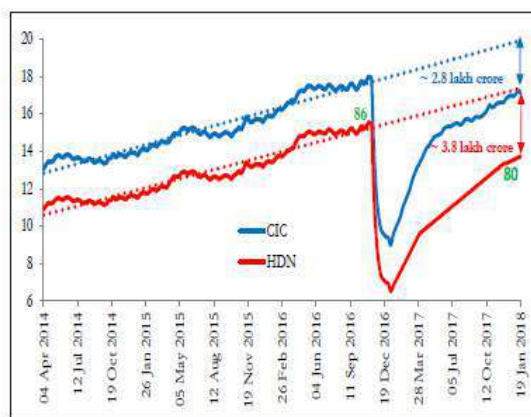
On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).

Figure 21. Services Export Growth (percent) and Net Private Remittances (in US\$ billion)



Source: RBI, Survey calculations.

Figure 22. Currency in Circulation (CIC) and High Denomination Notes (HDN) (In Rs. lakh crore)



Source: RBI, Survey calculations; Numbers in green denote HDN as share of CIC.

A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

RENEWABLE ENERGY INDUSTRY IN INDIA

The Indian renewable energy sector is the second most attractive renewable energy market in the world. The country ranks fourth in the world in terms of total installed wind power capacity.

Installed renewable power generation capacity has increased steadily over the years, posting a CAGR of 9.29 per cent over FY08–18. India added record 11,788 MW of renewable energy capacity in 2017-18. The focus of Government of India has shifted to clean energy after it ratified the Paris Agreement. With the increased support of government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. India will need investments of around US\$ 125 billion to reach this target. As of

June 2018, Government of India is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement

It is expected that by the year 2040, around 49 per cent of the total electricity will be generated by the renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 per cent as compared to the current cost.* Use of renewables in place of coal will save India Rs 54,000 Crores (US\$ 8.43 billion) annually.

Exchange Rate Used: INR 1= US \$ 0.015 as on March 04, 2018

Source: <https://www.ibef.org/industry/renewable-energy.aspx>

OVERVIEW OF BIOMASS POWER SECTOR IN INDIA

Biomass has always been an important energy source for the country considering the benefits and promises it offers. It is a carbon neutral fuel source for the generation of electricity; and apart from providing the much needed relief from power shortages, biomass power projects could generate employment in rural areas.

About 32% of the total primary energy use in the country is derived from biomass and more than 70% of the country's population depends upon it for their energy needs. The Ministry of New and Renewable Energy (MNRE), Government of India has realized the potential and role of biomass energy in the Indian context and has initiated a number of programmes for the promotion of efficient biomass conversion technologies to be used in various sectors of the economy.

India has over 5,940 MW biomass based power plants comprising 4,946 MW grid connected and 994 MW off-grid power plants. Out of the total grid connected capacity, major share comes from bagasse cogeneration and around 115 MW is from waste to energy power plants. Whereas off-grid capacity comprises 652 MW non bagasse cogeneration, mainly as captive power plants, about 18 MW biomass gasifier systems being used for meeting electricity needs in rural areas, and 164 MW equivalent biomass gasifier systems deployed for thermal applications in industries.

Considering the present status of biomass based power generation and thermal applications, it is expected that only about 30-35 million tonnes of surplus biomass is being used annually for the existing and ongoing biomass projects. According to the Biomass Resource Atlas (2002-04) prepared by the Indian Institute of Science, Bangalore, more than 300 districts in India have biomass potential between 10-100 MW.

[Source:<https://biomasspower.gov.in/About-us-3-Biomass%20Energy%20scenario-4.php>]

SUMMARY OF BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means PR Ecoenergy Limited. All financial information included herein is based on "Financial information of the Company" included on page 156 of this Draft Prospectus.

OVERVIEW

Our company was originally incorporated on March 03, 2003 with the name PR Tradelink Private limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further fresh certificate of incorporation was issued for change of name to PR Ecoenergy Private Limited vide certificate dated May 15, 2009. Further, our Company was converted in to a Public Limited Company and consequently the name was changed to "PR Ecoenergy Limited" vide certificate of incorporation consequent upon conversion to Public Limited Company dated August 23, 2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U40100GJ2003PLC042090. The company has been promoted by two promoters Mr. Pawankumar Agrawal and Mrs. Rajni Agrawal. The Corporate Identification Number of our Company is U40100GJ2003PLC042090.

The company was incepted with business of commodity trading in Cotton and Yarn in 2003. Later in the year 2009 the company changed its name and business into generation and sale of energy through agricultural waste known as Biomass. Our company started the business of Generation and sale of Thermal energy in the form of Steam and heat by operation and maintenance of boilers and thermic fluid heaters along with fuel supply. These plants were either installed by the company on Built, Own, Operate and Transfer (BOOT) basis or were owned by the client. The company also took up the business of sale of steam by operating already installed boilers owned by clients at its premises. Besides this our company is also engaged in providing consultancy services in the field of Exploring and Sourcing Electrical Power from various sources both Renewable and Non-renewable resources. Our Company is also into the business of briquette production by utilizing bagasse of sugar mills as its raw material at client's premises. These briquettes are then used as fuel in steam boilers and thermic fluid heaters.

Our company invests in utility equipment's like steam boiler, thermic fluid heater etc to ensure its clients only pay for energy utilized without additional capital investment. The company sells Steam and heat by installing these equipment's on (BOOT) basis. This energy is transferred and governed on the basis of Energy Supply Agreements having term of 1-5 years. In some of these agreements our client has the option to take over the utility equipment's installed after a particular period at a pre-decided price. The energy supplied is linked with a mutually acceptable formula of rate revision. The Company has an all-weather supply chain for organizing, collection, processing and transportation of Agro waste as fuel.

We are now mainly concentrating on developing a Central Energy Supply Station at premises taken on lease at plot 29, GIDC Panoli, to generate and supply Steam and Electrical power to manufacturing Industries in nearby vicinity in GIDC Panoli located in District Bharuch, Gujarat.

PRODUCTS AND SERVICES

1. STEAM

The Company's primary product is steam. Our company revenue model for steam is to operate and maintain the Steam Generating System known as Boiler along with Fuel and sell the steam generated on pre-decided rate. The boilers installed are either own by the company (BOOT: Built, Own, Operate and Transfer agreements) or by the client (Operation and Maintenance along with Fuel Supply agreements). In BOOT agreements the asset is transferred to client at a pre-decided terms and value during or after the term of agreement.

Steam is generated in Boiler using Water and Fuel as primary raw materials. Fuel is burned in controlled combustion; heat from combustion is transferred into water which is passing through

specially designed metal pipes. This transferred heat converts, increases the temperature of water until it converts into steam. This steam from pipes is collected in a drum known as Steam Drum. The steam is then transported to the Production site (Usage point) through insulated pipelines having a Steam flow meter installed to measure the quantum of steam supplied. This steam is then utilized by client as per its manufacturing process requirement.

After complete combustion of fuel, ash and flue gas are generated as by products. Ash which is solid form is collected from the boiler which can be utilised for brick making or land filling purpose. The flue gas generated still has some remnant heat and dust particles known as fly ash. This Heat is further utilised to increase the efficiency of boiler in Economizer and Air Pre-Heater. After the remnant heat is utilised the gases are passed through the pollution control unit (Bag Filters, Electrostatic Precipitators, Dust Cyclone Collectors etc.). This purified flue gas is then late released in atmosphere through chimney.

2. HEAT

Another product company sells is Heat. Our company revenue model for heat is to operate and maintain the Heat Generating System known as Thermic Fluid Heaters (TFH) along with Fuel and sell the heat generated on pre-decided rate. These TFH installed are either own by the company (BOOT: Built, Own, Operate and Transfer agreements) or by the client (Operation and Maintenance along with Fuel Supply agreements). In BOOT agreements the asset is transferred to client at a pre-decided terms and value during or after the term of agreement

Fuel is burned in controlled combustion heat from combustion is transferred into Thermic Fluid Oil (Oil) which is passing through specially designed metal pipes. This heat transferred (Kilo Calories) is measured by the Temperature raised in Thermic Fluid oil. This heat in oil is utilized by manufacturing process by client. After utilizing the heat the oil is sent back to TFH by pipelines.

The company then again raise the temperature of this oil and sells it back to consumer. The heat transferred is measure by the temperature difference between the oil sent and received.

After complete combustion of fuel, ash and flue gas are generated as by products. Ash which is solid form is collected from the TFH and can be utilised for brick making or land filling purpose. The flue gas generated still has some remnant heat and dust particles known as fly ash. This Heat is further utilised to increase the efficiency of boiler in Air Pre-Heater and WHRB (Waste Heat Recovery Boiler). WHRB is a small boiler utilised for generating steam from the remnant heat in the flue gas. After the remnant heat is utilised the gases are passed through the pollution control unit (Bag Filters, Electrostatic Precipitators, Dust Cyclone Collectors etc.). This purified flue gas is then late released in atmosphere through chimney

3. PROPOSED POWER GENERATION FROM CENTRAL ENERGY SUPPLY STATION

Another product which company plans to sell from its upcoming plant is Power. Power is generated by Steam turbines. Our company is planning to co-generate electricity to the tune of 2.5 MW per hour from the proposed steam plant at Plot no. 29, Gujarat Industrial Development Corporation, Panoli, Dist: Bharuch, Gujarat by installing backpressure turbines. In this the steam is generated at High pressure and in superheated form. This steam is then used in backpressure turbine to generate power. After generating power from backpressure turbine this steam shall be sold to Industries for their manufacturing applications. A part power generated shall be utilized for captive consumption and rest shall be sold to Customers through open access.

4. BRIQUETTES:

A briquette is a processed biomass fuel that can be used as an alternative fuel to wood or charcoal for producing the heat or steam for industrial uses which is very eco-friendly and cost effective. Briquette is manufactured from agricultural waste such as Soya Husk, mustard Husk, rice husk, paddy straw, saw dust and bagasse.

5. CONSULTANCY SERVICES

Our Company is into the business of providing consultancy services for managing energy costs for its clients. The company explores and source power for its clients, provide alternate mechanisms for cost savings in form of Renewable energy certificates trading etc. Exploring and Sourcing Electrical Power.

PROPOSED PROJECT

Our company is planning of developing Central Energy Supply station to provide Steam and electricity for the manufacturing Industries in the nearby vicinity through pipelines in response to recent initiatives taken by Government of Gujarat to promote Common Infrastructure in Industrial Parks. For further details of the proposed facility, please refer to chapter titled Objects of the Issue beginning Page 74 of this Draft Prospectus.

LOCATION

The company is setting up the unit at Plot no. 29, Gujarat Industrial Development Corporation, Panoli, Dist: Bharuch, Gujarat. PIN: 394116

PLANT CAPACITY

Company is planning to install following plants with Capacity:

1. Steam : 30 Metric Tonne per hour
2. Power : 2.5 MW per hour

OUR COMPETITIVE STRENGTH

1. EXPERIENCED MANAGEMENT AND PROMOTER

Our promoter has been in the same line of business of Generation and sale of Thermal energy in the form of Steam and Heat since 2008-09. Our directors and key management personnel also possesses the requisite qualifications and experience in the industry.

2. CENTRAL ENERGY SUPPLY STATION

With the establishment of Central Energy Supply station our company will benefit by reducing maintenance cost, providing cheaper energy, servicing various companies with one centralized boiler. Through one central plant the company removes the need to install separate boilers at each client premises hence it reduces the capital expenditure and mitigates the risk of business continuity up to a certain extent. The Centralized supply station will help the Company in generating an additional source of revenue from electricity as a byproduct by installing back pressure turbine; our company is planning to generate 2.5 MW per hour electricity out of which the Company is planning for 2.125 MW to be sold to the customers after consuming 0.375 MW for its captive usage.

3. LONG TERM (1-5 YEARS) ENERGY PURCHASE AGREEMENTS WITH CLIENTS

The agreement which we enters into with our client for supply of energy and consultancy are generally entered for a the period ranging from 1 year to 5 years with minimum lock in period. The agreements are structured in such a way that it ensures of continuous stream of revenue except for any unforeseen event occurring.

4. ENVIRONMENT FRIENDLY

Biomass contains negligible Soxand Nox. It is a carbon neutral fuel and thus does not contribute in additional Green House Gases emission or towards global warming.

SUMMARY OF OUR FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Restated Standalone Financial Statement	A1-A3
2.	Restated Consolidated Financial Statement	B1-B3

PR ECOENERGY LIMITED

Annexure I - Restated Standalone Summary Statement of Assets and Liabilities

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	31,890,000	31,890,000	31,890,000	31,890,000	31,890,000
(b) Reserves and Surplus	112,994,220	72,820,221	52,772,011	38,857,853	24,428,654
(2) Non-Current Liabilities					
(a) Long-term borrowings	-	-	-	2,076,035	17,663,486
(b) Deferred tax liabilities (Net)	10,637,376	10,924,178	18,509,482	14,829,074	9,625,214
(c) Other Long term liabilities	-	-	9,492,378	15,311,559	15,362,057
(d) Long Term Provisions	-	3,194,231	2,701,959	2,164,487	1,641,113
(3) Current Liabilities					
(a) Short-term borrowings	15,233,126	8,489,797	9,592,406	51,259,122	33,855,347
(b) Trade payables	-	-	-	-	-
(i) Dues of micro and small enterprises	-	-	-	-	-
(ii) Dues of creditors other than micro and small enterprises	204,989,371	98,183,270	83,460,663	45,406,236	49,031,833
(c) Other current liabilities	6,834,342	9,283,599	5,154,022	7,673,491	29,272,734
(d) Short Term Provisions	-	421,571	863,224	913,355	942,060
Total	382,578,434	235,206,867	214,436,145	210,381,212	213,712,498
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment :-					
(i) Tangible assets	165,374,080	45,664,203	80,799,041	95,788,966	94,297,461
(ii) Intangible assets	-	-	-	1,772	18,823
(iii) Capital work-in-progress	-	-	-	-	2,335,450
(b) Non Current Investment	89,428,490	10,000,000	300,000	300,000	300,000
(c) Long term loans and advances	3,346,862	6,174,323	14,789,426	11,615,055	7,882,181
(d) Other non-current assets	310,046	310,046	310,046	1,396,655	1,552,518
(2) Current Assets					
(a) Current Investment	83,296,100	130,368,437	46,933,245	18,590,606	10,000
(b) Inventories	13,932,895	18,908,734	39,957,916	41,853,979	37,980,576
(c) Trade receivables	12,243,674	10,131,360	18,794,331	28,958,544	24,608,253
(d) Cash and Bank Balances	9,490,059	11,370,571	10,392,557	8,761,429	8,384,567
(e) Short-term Loans & Advances	1,749,363	1,880,436	2,072,974	3,085,337	36,313,801
(e) Other Current Assets	3,406,864	398,756	86,609	28,869	28,869
Total	382,578,434	235,206,867	214,436,145	210,381,212	213,712,498

Notes:

The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, Restated Standalone Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV and V respectively.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

CA Pankaj Goenka
(Partner)
M. No. 110986

Place : Vapi
Date: 24 August, 2018



For and on behalf of the Board of Directors

Pawankumar
Agrawal
(Managing Director)
DIN - 00403323

Rajni Agrawal
(Whole Time
Director)
DIN - 00403362

Place : Vapi
Date: 24 August, 2018



PR ECOENERGY LIMITED

Annexure II - Restated Standalone Summary Statement of Profit and Loss

Sr. No	Particulars	For the Year ended 31st March,				
		2018	2017	2016	2015	2014
I	Revenue from operations	363,973,086	390,518,474	459,848,969	543,096,567	466,530,291
II	Other Income	21,253,646	7,415,128	3,767,451	3,904,670	1,861,275
III	Total Revenue (I + II)	385,226,732	397,933,602	463,616,420	547,001,237	468,391,566
IV	Expenses:					
	Cost of materials consumed	274,510,256	299,748,552	364,447,786	424,650,162	377,317,526
	Employee benefits expense	26,064,083	23,487,954	19,607,020	15,846,403	11,518,025
	Financial Costs	468,402	777,309	1,035,355	3,084,086	12,317,124
	Depreciation and amortization expense	1,772,138	6,216,125	9,435,057	11,027,563	10,554,978
	Other expenses	32,368,043	42,660,787	51,496,636	72,759,964	47,914,956
	Total Expenses	335,182,922	372,890,727	446,021,854	527,368,178	459,622,609
V	Profit before Prior Period items and tax (III - IV)	50,043,810	25,042,874	17,594,566	19,633,059	8,768,957
	Prior Period Items (Net)	-	-	-	-	9,512,213
VI	Profit before Tax	50,043,810	25,042,874	17,594,566	19,633,059	743,256
VII	Tax expense:					
	(1) Current tax	10,156,612	12,579,969	-	-	-
	(2) Deferred Tax	(286,801)	(7,585,305)	3,680,408	5,203,860	2,015,682
	(3) Adjustment to Relating Earliar Year	-	-	-	-	(1,410,273)
VIII	Profit/(Loss) for the year (V-VI)	40,173,999	20,048,210	13,914,158	14,429,199	(1,348,665)
VIII	Earnings per equity share of Rs. 10 each					
	(1) Basic	12.60	6.29	4.36	4.52	(0.42)
	(2) Diluted	12.60	6.29	4.36	4.52	(0.42)
	(3) Adjusted Basic	4.20	2.10	1.45	1.51	(0.14)
	(4) Adjusted Diluted	4.20	2.10	1.45	1.51	(0.14)

Notes:

The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, Restated Standalone Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV and V respectively.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

CA Pankaj Goenka
(Partner)
M.No. 110986

Place : Vapi
Date: 24 August, 2018



For and on behalf of the Board of Directors

Pawankumar
Agrawal
(Managing Director)
DIN - 00403323

Rajni Agrawal
(Whole Time
Director)
DIN - 00403362

Place : Vapi
Date: 24 August, 2018



PR ECOENERGY LIMITED

Annexure III -Restated Standalone Summary Statement of Cash Flows

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before taxation from continuing operations (as restated)	50,043,810	25,042,874	17,594,566	19,633,059	8,768,957
Non cash adjustments to reconcile profit before tax to net cash flows					
(Profit)/Loss on sale of asset and Investments	(18,378,074)	1,740,911	5,261,346	24,828,708	-
Depreciation and amortisation expense	1,772,138	6,216,125	9,435,057	11,027,563	10,554,978
Interest Income	(407,020)	(935,557)	(786,901)	(577,297)	(783,863)
Finance Cost	468,402	777,309	1,035,355	3,084,086	12,317,124
Dividend Received	(1,743,637)	(1,436,209)	(1,255,813)	(231,687)	-
Operating profit before working capital changes (as restated)	31,755,619	31,405,454	31,283,610	57,764,432	30,857,196
Movement in Working Capital					
(Increase)/decrease in trade receivables	(2,112,314)	8,662,971	10,164,213	(4,350,291)	(16,375,329)
(Increase)/decrease in Inventories	4,975,839	21,049,182	1,898,063	(3,873,403)	21,502,190
(Increase)/decrease in loans and advances	131,073	192,538	1,012,363	33,228,464	(19,498,603)
(Increase)/decrease in other current assets	(2,679,919)	(312,147)	(57,740)	-	-
Increase/(decrease) in short term borrowings	6,743,328	(1,102,609)	(41,666,716)	17,403,775	(2,118,555)
Increase/(decrease) in trade payables	(20,141,899)	14,722,607	38,054,427	(2,836,454)	12,027,686
Increase/(decrease) in Long Term Provisions	(3,194,231)	492,272	537,472	523,374	638,854
Increase/(decrease) in other current liabilities	(2,449,258)	4,129,577	(2,519,469)	(21,599,243)	10,647,195
Cash flow from operations	13,028,238	79,239,845	38,704,224	76,260,654	37,680,634
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(7,599,352)	(4,406,520)	(3,224,503)	(3,670,757)	(1,551,209)
Dividend and Dividend Distribution Tax	-	-	-	-	-
Net cash generated from operating activities (A)	5,428,886	74,833,324	35,479,721	72,589,897	36,129,425
B. CASH FLOW USED IN INVESTING ACTIVITIES					
Sale of fixed assets, including intangible assets, capital work in progress and capital advances	40,000,000	24,000,001	10,000	2,906,864	15,115,416
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(28,252,000)	(430,383)	(101,739)	(38,853,694)	(11,335,378)
Net (Purchase)/Sale of Current investments & Non- Current investments	(20,260,093)	(89,527,007)	(27,955,606)	(18,418,194)	(10,000)
Interest received	407,020	935,557	786,901	577,297	783,863
Dividend Received	1,743,637	1,436,209	1,255,813	231,687	-
Net cash used in investing activities (B)	(6,361,437)	(63,585,623)	(26,004,630)	(53,556,040)	4,553,901
C. CASH FLOW FROM /USED IN) FINANCING ACTIVITIES					
Loan and Advances (Net)	(479,560)	-	1,086,609	65,041	4,877,968
Repayment of Borrowings	-	(9,492,378)	(7,895,216)	(15,637,949)	(33,073,253)
Interest paid	(468,402)	(777,309)	(1,035,355)	(3,084,086)	(12,317,124)
Net cash generated from/(used in) financing activities (C)	(947,962)	(10,269,687)	(7,843,962)	(18,656,994)	(40,512,409)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,880,512)	978,014	1,631,128	376,863	170,918
Cash and cash equivalents at the beginning of the year	11,370,571	10,392,557	8,761,429	8,384,567	8,213,649
Cash and cash equivalents at the end of the year	9,490,059	11,370,571	10,392,557	8,761,429	8,384,567

Notes:

- The above statement should be read with the Restated Standalone Statement of Assets and Liabilities, Restated Standalone Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV and V respectively.
- The Cashflow statement The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statement' notified under Section Companies Act, 2013.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103280W

CA Pankaj Goenka
(Partner)
M. No. 110986

Place : Vapi
Date: 24 August, 2018



For and on behalf of the Board of Directors

Pawankumar
Agrawal
(Managing Director)
DIN - 00403323

Rajni Agrawal
(Whole Time
Director)
DIN - 00403362

Place : Vapi
Date: 24 August, 2018



PR ECOENERGY LIMITED

Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

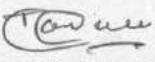
Particulars	As at 31st March, 2016 Amount in Rs.	As at 31st March, 2015 Amount in Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	31,890,000	31,890,000
(b) Reserves and Surplus	52,472,011	38,557,853
(2) Non-Current Liabilities		
(a) Long-term borrowings	-	2,076,035
(b) Deferred tax liabilities (Net)	18,509,482	14,829,074
(c) Other Long term liabilities	9,492,378	15,311,559
(d) Long Term Provisions	2,701,959	2,164,487
(3) Current Liabilities		
(a) Short-term borrowings	9,592,406	51,259,122
(b) Trade payables	-	-
(i) Dues of micro and small enterprises	-	-
(ii) Dues of creditors other than micro and small enterprises	83,460,663	45,406,236
(c) Other current liabilities	5,154,022	7,673,491
(d) Short Term Provisions	863,224	913,355
Total	214,136,145	210,081,212
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment :-		
(i) Tangible assets	80,799,041	95,788,966
(ii) Intangible assets	-	1,772
(iii) Capital work-in-progress	-	-
(b) Non Current Investment	-	-
(c) Long term loans and advances	14,789,426	11,615,055
(d) Other non-current assets	310,046	1,396,655
(2) Current Assets		
(a) Current Investment	46,933,245	18,590,606
(b) Inventories	39,957,916	41,853,979
(c) Trade receivables	18,794,331	28,958,544
(d) Cash and Bank Balances	10,392,557	8,761,429
(e) Short-term Loans & Advances	2,072,974	3,085,337
(e) Other Current Assets	86,609	28,869
Total	214,136,145	210,081,212
	-	-

Notes:

The above statement should be read with the Restated Consolidated Statement of Assets and Liabilities, Restated Standalone Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV and V respectively.

As per our report of even date

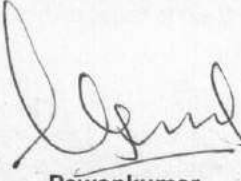
For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W


CA PANKAJ GOENKA
(Partner)
M. No. 110986

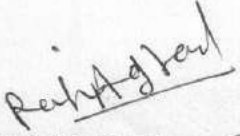


Place : Vapi
Date: 24 August, 2018

For and on behalf of the Board of Directors


Pawankumar
Agrawal
(Managing Director)

DIN - 00403323


Rajni Agrawal
(Whole Time
Director)

DIN - 00403362



Place : Vapi
Date: 24 August, 2018

PR ECOENERGY LIMITED

Annexure II - Restated Consolidated Summary Statement of Profit and Loss

Sr. No	Particulars	Year ended 31st March, 2016 Amount in Rs.	Year ended 31st March, 2015 Amount in Rs.
I	Revenue from operations	459,848,969	543,096,567
II	Other Income	3,767,451	3,904,670
III	Total Revenue (I +II)	463,616,420	547,001,237
IV	Expenses:		
	Cost of materials consumed	364,447,786	424,650,162
	Employee benefits expense	19,607,020	15,846,403
	Financial Costs	1,035,355	3,084,086
	Depreciation and amortization expense	9,435,057	11,027,563
	Other expenses	51,496,636	72,759,964
	Total Expenses	446,021,854	527,368,178
V	Profit before Prior Period items and tax (III - IV)	17,594,566	19,633,059
	Prior Period Items (Net)	-	-
VI	Profit before Tax	17,594,566	19,633,059
VI	Tax expense:		
	(1) Current tax	-	-
	(2) Deferred Tax	3,680,408	5,203,860
	(3) Adjustment to Relating Earlier Year	-	-
VII	Profit/(Loss) for the year (V-VI)	13,914,158	14,429,199
VIII	Share of Profit/ (Loss) of Associates	-	(83,607)
	Profit/(Loss) for the year (VII-VIII)	13,914,158	14,345,592
IX	Earnings per equity share of Rs. 10 each		
	(1) Basic	4.36	4.50
	(2) Diluted	4.36	4.50
	(3) Adjusted Basic	1.45	1.50
	(4) Adjusted Diluted	1.45	1.50


Notes:

The above statement should be read with the Restated Consolidated Statement of Assets and Liabilities, Restated Standalone Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV and V respectively.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS

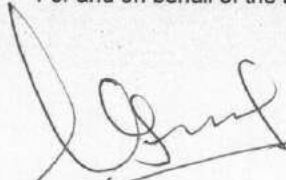
Firm Registration Number - 103260W


CA PANKAJ GOENKA
(Partner)
M. No. 110986



Place : Vapi

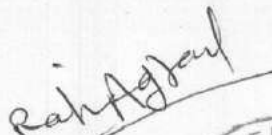
For and on behalf of the Board of Directors



Pawankumar Agrawal
(Managing Director)

DIN - 00403323

Place : Vapi



Rajni Agrawal
(Whole Time Director)

DIN - 00403362



PR ECOENERGY LIMITED

Annexure III - Restated Consolidated Summary Statement of Cash flows

Particulars	As at 31st March, 2016 Amount in Rs.	As at 31st March, 2015 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation from continuing operations (as restated)	17,594,566	19,633,059
Non cash adjustments to reconcile profit before tax to net cash flows		
(Profit)/Loss on sale of asset	5,261,346	24,828,708
Depreciation and amortisation expense	9,435,057	11,027,563
Interest Income	(786,901)	(577,297)
Finance Cost	1,035,355	3,084,086
Dividend Received	(1,255,813)	(231,687)
Operating profit before working capital changes (as restated)	31,283,610	57,764,432
Movement in Working Capital		
(Increase)/decrease in trade receivables	10,164,213	(4,350,291)
(Increase)/decrease in Inventories	1,896,063	(3,873,403)
(Increase)/decrease in loans and advances	1,012,363	33,228,464
(Increase)/decrease in other current assets	(57,740)	-
Increase/(decrease) in short term borrowings	(41,666,716)	17,403,775
Increase/(decrease) in trade payables	38,054,427	(2,836,454)
Increase/(decrease) in Long Term Provisions	537,472	523,374
Increase/(decrease) in other current liabilities	(2,519,469)	(21,599,243)
Cash flow from operations	38,704,224	76,260,654
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(3,224,503)	(3,670,757)
Net cash generated from operating activities (A)	35,479,721	72,589,897
B. CASH FLOW USED IN INVESTING ACTIVITIES		
Sale of fixed assets, including intangible assets, capital work in progress and capital advances	10000	2906864
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(101,739)	(38,853,694)
Net (Purchase)/Sale of Non Current investments & Other investments	(27,955,606)	(18,418,194)
Interest received	786,901	577,297
Dividend Received	1,255,813	231,687
Net cash used in investing activities (B)	(26,004,631)	(53,556,040)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Net Loan and Advances	1,086,609	65,041
Repayment of loan	(7,895,216)	(15,637,949)
Interest paid	(1,035,355)	(3,084,086)
Net cash generated from / (used in) financing activities (C)	(7,843,962)	(18,656,994)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,631,128	376,863
Cash and cash equivalents at the beginning of the year	8,761,429	8,384,567
Cash and cash equivalents at the end of the year	10,392,557	8,761,429

Notes:

- The above statement should be read with the Restated Consolidated Statement of Assets and Liabilities, Restated Standalone Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I, II, IV and V respectively.
- The Cashflow statement The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statement' notified under Section Companies Act, 2013.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

CA PANKAJ GOENKA
(Partner)
M. No. 110986

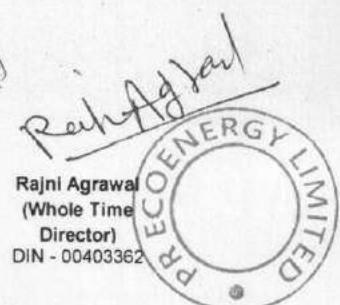
Place : Vapi
Date: 24 August, 2018



For and on behalf of the Board of Directors

Pawankumar
Agrawal
(Managing Director)
DIN - 00403323

Place : Vapi
Date: 24 August, 2018



THE ISSUE

Particulars	Number of Equity Shares
Public issue of Equity Shares*	39,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs.
Market Maker Reservation	Issue Consisting of Issue Reserved for Market Maker [●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs.
Net Issue to the Public	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share aggregating Rs. [●] lakhs
	of which:
	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	[●] Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●] per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	95,67,000 Equity Shares
Equity Shares outstanding after the Issue	1,34,67,000 Equity Shares

*Number of Shares may need to be adjusted for lot size upon determination of Issue Price

The Issue has been authorized by the Board of Directors and the Shareholders, pursuant to their resolution dated August 24, 2018 and August 25, 2018, respectively.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled "Issue Related Information" beginning on page 192 of this Draft Prospectus. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follows: (a) Minimum fifty percent to retail individual investors; and (b) remaining to: (i) individual applicants other than retail individual investors; and (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for; (c) the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage. For further details please refer to chapter titled "Issue Structure" beginning on page 198 of this Draft Prospectus.

GENERAL INFORMATION

Our company was originally incorporated on March 03, 2003 with the name PR Tradelink Private limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further fresh certificate of incorporation was issued for change of name to PR Ecoenergy Private Limited vide certificate dated May 15, 2009. Further, our Company was converted into a Public Limited Company and consequently the name was changed to "PR Ecoenergy Limited" vide certificate of incorporation consequent upon conversion to Public Limited Company dated August 23, 2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U40100GJ2003PLC042090.

For further details in relation to the corporate history of our Company, see the chapter titled 'History and Certain Corporate Matters' beginning on page no 128 of this Draft prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Address: 301-302-358, Govinda Complex GIDC Char Rasta Vapi Gujarat 396195 India Tel : + 91-260-2410130 Email : info@prtl.in Website : www.prtl.in Contact Person : Mr. Nikunj Shah
Date of Incorporation	March 03, 2003
Company identification number	U40100GJ2003PLC042090
Company category	Company limited by shares
Registrar of the company	Gujarat Dadra Nagar & Haveli
Address Of Registrar of Companies	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Website : www.mca.gov.in
Designated Stock Exchange	Emerge Platform of NSE India Limited
Issue Programme	Issue Opens On : [●] Issue Closes On: [●]
Company Secretary and Compliance Officer	Name: Nikunj Shah Address: 301-302-358, Govinda Complex GIDC Char Rasta Vapi Gujarat 396195 India Tel: +91- 91-260-2410130, 9067103808 E-mail ID: cs@prtl.in

Note: Investors can contact the Compliance Officer and / or the Registrar to the Issue 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 refund orders, etc

DESIGNATED STOCK EXCHANGE:

Emerge Platform of NSE (SME Exchange)
National Stock Exchange of India Limited Exchange Plaza,
C/1, G Block, Bandra Kurla Complex Bandra (East),
Mumbai - 400 051,
Maharashtra, India

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

Name	Designation	DIN	Address
Mr. Pawankumar R Agrawal	Managing Director	00403323	B-402, Tirupati Plaza, Vapi Daman Road, Chala, Pardi, Dist Valsad, Vapi 396191 Gujarat India
Mrs. Rajni P Agrawal	Whole Time Director	00403362	B-402, Tirupati Plaza, Vapi Daman Road, Chala, Pardi, Dist Valsad, Vapi 396191 Gujarat India
Mr. Satyapal B Singh	Non-Executive and Non – Independent	02158644	83 Vishnu Garden Sanganer Jaipur 302011

Mr. Banesinh Dodia	Non-Executive and Independent	08157183	A-1, Ganesh Sugar Coloni, Vatariya, Valia Bharuch - 393135 Gujarat India
Mr. Jitendra N Shenolikar	Non-Executive and Independent	02260443	901/902-A, Yash Kamal Apt., Tithal Road Valsad Gujarat India 396001
Mr. Kirit V Joshi	Non-Executive and Independent	05316488	501, Prasad Tower, Nr. Nehru Nagar Circle, Ambawadi Ahmedabad-380015 Gujarat India

For further details of Management of our Company, please refer to section titled "Our Management" on page 133 of this Draft Prospectus.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER	REGISTRAR TO THE ISSUE
Tipsons Consultancy Services Private Limited Address: 401, Sheraton House, Opp: Ketav Petrol Pump, Polytechnic Road, Ambawadi Ahmedabad Gujarat, 380015 India Tel No. +91-079-66828064 Fax No. +91 079-6682 8001 Website: www.tipsons.com E-mail ID: prelipo@tipsons.com Contact person: Mr. Avinash Kothari SEBI Registration No: INM000011849	Alankit Assignments Limited SEBI Registration Number: INR000002532 Address: Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewalan Extn, New Delhi-11055 Tel No.: 011-4254 1234; 2354 1234(B); Fax No.: 011-4154 3474 Email Id: ipo@alankit.com Investors Grievance Id: preco_igr@alankit.com Website: www.alankit.com Contact Person: Mr. Sachin Gupta / Mr. S Arunraj CIN: U74210DL1991PLC042569
STATUTORY AUDITOR	PEER REVIEW AUDITOR
M/S. J. V Vasani& Co. Chartered Accountants 396191, Atul Nagar Housing Colony, Imran Nagar, Vapi, Gujarat 396191 Tel No: +91- 9925042671 Email: jignesh@jvvco.in Contact Person: Mr. Jignesh V Vasani Firm Registration No: 114283W Membership No: 047954	M/S. P.D. Goinka & Co. Chartered Accountants 203-204, 2 nd Floor, Austmangal Complex, Near Rajasthan Hospital, Shahibaugh, Ahmedabad, Gujarat 380004 Tel No: +91-93281 65582 Email: goenkap@gmail.com Contact Person: Mr. Pankaj Goenka Firm Registration No: 103260W Membership No: 110986
CHIEF FINANCIAL OFFICER	LEGAL ADVISORS TO THE ISSUE
Mr. Rakesh Adaniya 301-302-358, Govinda Complex GIDC Char Rasta Vapi Gujarat 396195 India Tel : + 91-260-2410130 Email :rca@prtl.in Website : www.prtl.in	M.V. Kini, Law Firm Kini House, 6/39, Jangpura-B, New Delhi – 110014 Tel: +91-11 24371038/39/40, +91-9899016169 Fax: +91 22 22612530 Email: raj@mvkini.com Website: www.mvkini.com Contact Person: Ms.Raj Rani Bhalla
BANKERS TO COMPANY	
State bank of India Industrial Finance Branch, 3 rd - 4 th Floor, Mid Town Heights, Jetalpur Road, Vadodara Tel : +91 2652303451 Fax No : +91 2652313210 Email : sbi.01946@sbi.co.in Website : bank.sbi Contact Person: Mr. Gangeshwar Jha	HDFC Bank Ground Floor, Hanis Landmark, Vapi Daman Road, Chala, Vapi-396191 Email : ashishp.desai@hdfcbank.com Tel: N.A. Fax: N.A. Website : www.hdfcbank.com Contact Person: Mr. Ashish desai
BANKER TO THE ISSUE	
Kotak Mahindra Bank Plot No. 5&6, Mahalaxmi Society, Chala, Vapi Daman Road, Vapi. Tel : +91 7434858628 Fax: N.A. Email : rahul.mandowara@kotak.com Website : www.kotak.com Contact Person: Rahul Mandowara	[●]

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

As the Issue is of Equity shares, credit rating is not mandatory.

IPO GRADING

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

TRUSTEES

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

BROKERS TO THE ISSUE

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

MONITORING AGENCY

In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than 10,000 lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Although in terms of the Securities Listing Regulations, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

DETAILS OF THE APPRAISING AUTHORITY

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

EXPERTS

Except as stated below, our Company has not obtained any expert opinions: Our Company has received consent from the Peer review Auditors of the Company to include their name as an expert in this Draft Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this Draft Prospectus.

COLLECTING DEPOSITORY PARTICIPANTS

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

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Tipsons Consultancy Services Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company 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 offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting Agreement is dated [•] 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:

Name and Address of the Underwriter	Number of Equity shares Underwritten	Amount Underwritten (Rs in Lakhs)	% of issue Underwritten
[•]	[•]	-	[•]
Total	[•]	-	[•]

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into an agreement dated [•] the Lead Manager and Market Maker to fulfil the obligations of Market Making.

Name Of The Market Maker	[•]
Address:	
Tel:	
Investor Grievance e-mail:	
Website:	
SEBI Registration No.:	

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE, and SEBI 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 Rs 1,00,000/-. However, the investors with holdings of value less than Rs 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above [•] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further 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 (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

11. Risk containment measures and monitoring for Market Makers:

NSE SME Exchange will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

12. Punitive Action in case of default by Market Makers:

NSE 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. 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 Rs 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.
- iii. 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 Rs)	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

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

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

CAPITAL STRUCTURE

The Share Capital of the Company as at the date of this Draft Prospectus, before and after the Issue, is set forth below:

(Rs. in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of face value of Rs. 10 each	1,500.00	
B.	Issued, subscribed and paid-up Equity Share Capital before the Issue		
	95,67,000 Equity Shares of face value of Rs. 10 each	956.70	
C.	Present issue in terms of this Draft Prospectus		
	Issue of 39,00,000 Equity Shares of Rs. 10 each at a price of Rs. [●] per Equity Share.*	390.00	[●]
	Which comprises		
	[●]Equity Shares of Rs.10/- each at a price of [●]per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●]Equity Shares of Rs. 10/- each at a price of [●]per Equity Share to the Public	[●]	[●]
	Of which		
	[●]Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs	[●]	[●]
	[●]Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	1,34,67,000 Equity Shares of Rs. 10 each	1346.70	-
E.	Securities Premium Account		
	Before the Issue	29.16	-
	After the Issue	[●]	

*Number of Shares may need to be adjusted for lot size upon determination of Issue Price

The Issue has been authorized by the Board of Directors and the Shareholders, pursuant to their resolution dated August 24, 2018 and August 25, 2018, respectively.

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

NOTES TO THE CAPITAL STRUCTURE:

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY.

Date of shareholder Resolution	Meeting AGM/EGM	Details of the change
March 03, 2003	-	Initially the Authorised Share Capital of our Company was Rs.1.00 Lakh divided into 10,000 Equity Shares of Rs.10/- each.
November 19, 2004	EGM	Increase in the Authorized Share Capital of the Company from Rs.1.00 Lakhs divided into 10,000 Equity Shares of Rs.10/- each to Rs. 9.00 Lakhs divided into 90,000 Equity Shares of Rs.10/- each.
March 09, 2007	EGM	Increase in the Authorized share Capital of the Company from Rs.9.00 Lakhs divided into 90,000 Equity Shares of Rs.10/- each to Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs. 10/- each.

February 04,2011	EGM	Increase in the Authorized share Capital of the Company from Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Rs. 10/- each to Rs.350.00 Lakhs divided into 35,00,000 Equity Shares of Rs. 10/- each.
June 14, 2018	EGM	Increase in the Authorized share Capital of the Company from Rs. 350.00 Lakhs divided into 35,00,000 Equity Shares of Rs. 10/- each to Rs.1500.00 Lakhs divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

2. SHARE CAPITAL HISTORY OF OUR COMPANY:

Date of allotment	Number of equity shares	Face value (Rs)	Issue price (Rs)	Nature of consideration	Nature of allotment/ Transaction	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (Rs.)
Incorporation	10,000	10	10	Cash	Subscription to Memorandum	10,000	1,00,000
February 16, 2006	80,000	10	10	Cash	Further allotment	90,000	9,00,000
March 31, 2007*	29,10,000	10	10	Cash	Further allotment	30,00,000	3,00,00,000
March 25, 2011	81,000	10	10	Cash	Further allotment	30,81,000	3,08,10,000
March 31, 2011	1,08,000	10	37	Cash	Further allotment	31,89,000	3,18,90,000
August 24, 2018	63,78,000	10	Nil	Other than Cash	Bonus Issue	95,67,000	9,56,70,000

**As on the date of allotment, these shares were partly paid at Rs. 1 per share. As per management representation received, all the shares allotted to Mr. Pawankumar R Agrawal were fully paid up on March 29, 2008 while all the shares allotted to Mrs. Rajni P Agrawal were fully paid up on March 25, 2009. Similarly all the shares allotted to M/s Pawankumar Agrawal HUF became fully paid-up on February 24, 2009 and all the shares allotted to Mr. Roodmal K. Agrawal became fully paid-up on March 2, 2009,

- Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:-

Sr. No	Name of the Persons	No of shares allotted
1.	Mr. Pawankumar R Agrawal	6,000
2.	Mrs. Rajni P Agrawal	4,000
	Total	10,000

- The Company allotted 80,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below.

Sr. No	Name of the Persons	No of shares allotted
1.	Mr. Pawankumar. R Agrawal	24,000
2.	Mrs. Rajni P Agrawal	56,000
	Total	80,000

- The Company allotted 29,10,000 Equity Shares of face value of Rs.. 10/- each partly paid at Re. 1/- each. However, as per management representation received, all the shares allotted to Mr. Pawankumar R Agrawal became fully paid up on March 29, 2008 while all the shares allotted to Mrs. Rajni P Agrawal became fully paid up on March 25, 2009). Similarly all the shares allotted to M/s Pawankumar Agrawal HUF became fully paid-up on February 24, 2009 and all the shares allotted to Mr. Roodmal K. Agrawal became fully paid-up on March 2, 2009, as per the details given below.

Sr. No	Name of the Persons	No of shares allotted
1.	Mr. Pawankumar R Agrawal	2,70,000
2.	Mrs. Rajni P Agrawal	12,70,000
3.	M/s. Pawankumar Agrawal HUF	12,70,000
4.	Mr. Roodmal K Agrawal	1,00,000
	Total	29,10,000

- The Company allotted 81,000 Equity Shares of face value of Rs. 10/- each at par as per the details given below.

Sr. No	Name of the Persons	No of shares allotted
1.	Mr. Satyapal B Singh	21,000
2.	Mr. Ghanshyam Bhai Patel	10,000
3.	Mr. Ajaysinh P Parmar*	50,000
	Total	81,000

**In the List of Allottees attached in the Form no. 2 filed with RoC, Company has inadvertently mentioned the name of Mr. Abhay Singh Parmar instead of Mr. Ajaysinh P Parmar. The error was rectified by Members of Board in their meeting held on August 24, 2018*

- The Company allotted 1,08,000 Equity Shares of face value of Rs.10/- each at premium of 27/- per share as per the details given below.

Sr. No	Name of the Persons	No of shares allotted
1.	Mr. Surjitsinh A Mangrola*	1,08,000
	Total	1,08,000

**In the List of Allottees attached in the Form no. 2 filed with RoC, Company has inadvertently mentioned the name of Mr. Surjeet Singh Mangrola instead of Mr. Surjitsinh Mangrola. The error was rectified by Members of Board in their meeting held on August 24, 2018*

- The Company allotted 63,78,000 Equity Shares bonus shares of face value of Rs. 10/- each as per the details given below.

Sr. No	Name of the Persons	No of shares allotted
1.	Mr. Pawankumar R Agrawal	30,64,500
2.	Mrs. Rajni P Agrawal	18,68,300
3.	Mr. Prerak P Agrawal	5,64,500
4.	Mr. Kratitva P Agrawal	5,64,500
5.	Mr. Satyapal B Singh	200
6.	Mr. Ajaysinh P Parmar	1,00,000
7.	Mr. Surjitsinh A Mangrola	2,16,000
	Total	63,78,000

3. SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Date of allotment	Number of equity shares	Face value (Rs.)	Issue price (Rs.)	Nature of allotment/ Transaction	Benefits Accrued to our Company	Allottees Details	No. of shares Allotted
August 24, 2018	63,78,000	10	Nil	Bonus Issue in the ratio of 2 equity share for every 1 equity share held	Nil	Mr. Pawankumar R Agrawal	30,64,500
						Mrs. Rajni P Agrawal	18,68,300
						Mr. Prerak P Agrawal	5,64,500
						Mr. Kratitva P Agarwal	5,64,500
						Mr. Satyapal B Singh	200
						Mr. Ajaysinh P Parmar	1,00,000
						Mr. Surjitsinh A Mangrola	2,16,000

4. We have not issued any Equity Shares in terms of any scheme approved under Sections 391- 394 of the Companies Act 1956 or under section 230-234 of the Companies Act, 2013.

5. We have not issued any Equity Shares out of revaluation reserves.

6. Till date, Company has not introduced any Employees Stock Option Schemes/ Employees Stock Purchase Schemes.

7. We have not issued any equity shares in last one year at price below the Issue Price except as given below:-

Date of allotment	Number of equity shares	Face value(Rs.)	Issue price (Rs.)	Nature of allotment/ Transaction	Benefits Accrued to our Company	Allottees Details	No. of shares Allotted
August 24, 2018	63,78,000	10	Nil	Bonus Issue in the ratio of 2 equity share for every 1 equity share held	Nil	Mr. Pawankumar R Agrawal	30,64,500
						Mrs. Rajni P Agrawal	18,68,300
						Mr. Prerak P Agrawal	5,64,500
						Mr. Kratitva P Agarwal	5,64,500
						Mr. Satyapal B Singh	200
						Mr. Ajaysinh P Parmar	1,00,000
						Mr. Surjitsinh A Mangrola	2,16,000

8. Further, our Company has no intention to alter the equity capital structure by way of split/ consolidation of the denomination of the shares, or issue of shares on preferential basis or issue of bonus, rights or public issue of shares or any other securities for a period of six months from the date of opening of the Issue.

9. DETAILS OF SHAREHOLDING OF PROMOTERS:

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Transferor	Number of shares	Face Value (Rs.)	Issue/ Transfer Price (Rs.)	Cumulative no of shares	% of Pre Issue Capital	%of post issue Capital
A. Mr. Pawankumar R Agrawal								
Subscriber to MOA	Subscription to Memorandum		6,000	10	10	6,000	0.06	0.04
February 16, 2006	Allotment		24,000	10	10	30,000	0.25	0.18
March 31, 2007	Allotment		2,70,000	10	10	3,00,000	2.82	2.00
March 31, 2009	Transfer	Mrs. Rajni P Agrawal	2,75,000	10	10	5,75,000	2.87	2.04
March 31, 2014	Transfer	Mrs. Rajni P Agrawal	3,80,000	10	10	9,55,000	3.97	2.82
March 31, 2014	Transfer	M/s. Pawankumar Agrawal HUF	1,41,000	10	10	10,96,000	1.47	1.05
August 02, 2017	Transfer	Mr. Ghanshyam Bhai Patel	10,000	10	33	11,06,000	0.10	0.07
May 10, 2018	Transfer	Mr. Satyapal B Singh	20,900	10	29.99	11,26,900	0.22	0.16

June 14, 2018	Transfer due to dissolution of M/s Pawankumar Agrawal HUF	Pawankumar Agrawal HUF	2,82,250	10	0	14,09,150	2.95	2.10
June 14, 2018	Transfer due to dissolution of M/s PR Fuels and Consultancy Services	PR Fuels Through All Partners Pawankumar Agrawal And Rajni Agrawal	1,13,100	10	0	15,22,250	1.18	0.84
June 14, 2018	Transfer (Gift)	Roodmal K Agrawal	10,000	10	0	15,32,250	0.10	0.07
August 24, 2018	Bonus Allotment		30,64,500	10	0	45,96,750	32.03	22.76
September 06, 2018	Transfer	Mr. Surjitsinh A Mangrola	-1,78,571	10	28	44,18,179	-1.87	-1.33
September 06, 2018	Transfer	Mrs. Dipaliben S Mangrola	-1,78,571	10	28	42,39,608	-1.87	-1.33
	Total (A)		42,39,608				44.31	31.48
B. Mrs. Rajni P Agrawal								
Subscriber to MOA	Subscriber to MOA	-	4,000	10	10	4,000	0.04	0.03
February 16, 2006	Allotment	-	56,000	10	10	60,000	0.59	0.42
March 31, 2007	Allotment	-	12,70,000	10	10	13,30,000	13.27	9.43
March 31, 2009	Transfer	Mr. Pawankumar R Agrawal	-2,75,000	10	10	10,55,000	-2.87	-2.04
March 31, 2009	Transfer	M/s PR Co Generation Pvt. Ltd.	-2,00,000	10	10	8,55,000	-2.09	-1.49
March 31, 2014	Transfer	Mr. Pawankumar R Agrawal	-3,80,000	10	10	4,75,000	-3.97	-2.82
June 14, 2018	Transfer	Pawankumar Agrawal HUF	2,82,250	10	0	7,57,250	2.95	2.10
June 14, 2018	Transfer due to dissolution of M/s PR Fuels Consultancy Services	M/s PR Fuels and Consultancy Services Through all Partners Pawankumar Agrawal and Rajni Agrawal	1,76,900	10	0	9,34,150	1.85	1.31

August 24, 2018	Bonus Allotment		18,68,300	10	0	28,02,450	19.53	13.87
	Total B		28,02,450				29.29	20.81
	Total A+B					70,42,058	73.61	52.29

Note

1. Issue / Transfer Price (i.e. Cost of acquisition excludes stamp duty).
2. We have relied on Annual Return for the purpose of shares transfers shown above.
3. All the shares were fully paid up at the time of allotment/ transfer except for the allotment made on March 31, 2007, which became fully paid up on March 29, 2008 and March 25, 2009 of Mr. Pawankumar R Agrawal and Mrs. Rajni P Agrawal respectively as per management confirmation.

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

Date	Number of equity shares	Face value (Rs.)	Issue price (Rs.)	Nature of allotment/ Transaction	Name of the Allottees / transferee	Name of the Transferor
May 10, 2018	20,900	10	29.99	Transfer	Mr. Pawankumar R Agrawal	Mr. Satyapal B Singh
June 14, 2018	2,82,250	10	-	Transfer on dissolution of Pawankumar Agrawal HUF	Mr. Pawankumar R Agrawal	Pawankumar Agrawal HUF
	2,82,250		-		Mrs. Rajni P Agrawal	
	2,82,250		-		Mr. Prerak Agrawal	
	2,82,250		-		Mr. Kratitva Agrawal	
June 14, 2018	1,13,100	10	-	Transfer due to dissolution of M/s PR Fuels and Consultancy Services	Mr. Pawankumar R Agrawal	PR Fuels Through All Partners Pawankumar Agrawal And Rajni Agrawal
	1,76,900		-		Mrs. Rajni P Agrawal	
June 14, 2018	10,000	10	-	Transfer (Gift)	Mr. Pawankumar R Agrawal	Mr. Roormal Agrawal
August 24, 2018	30,64,500	10	Nil	Bonus Issue in the ratio of 2 equity share for every 1 equity share held	Mr. Pawankumar R Agrawal	
	18,68,300				Mrs. Rajni Pawankumar Agrawal	
	5,64,500				Mr. Prerak P Agrawal	
	5,64,500				Mr. Kratitva P Agarwal	
	200				Mr. Satyapal B Singh	
September 06, 2018	178,571	10	28	Transfer	Mr. Surjit Singh Mangrola	Mr. Pawankumar Agrawal
September 06, 2018	178,571	10	28	Transfer	Mrs. Dipaliben S Mangrola	Mr. Pawankumar Agrawal

11.Details of Promoters' contribution locked in for three years:

Name of Promoter	Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Date when made fully paid up	Number of shares	Face Value	Issue/ Transfer Price	% of Pre Issue Capital	%of post issue Capital
Mr. Pawankumar R Agrawal	August 24, 2018	Bonus Allotment	August 24, 2018	20,20,050	10	-	21.11	15.00
Mrs. Rajni P Agrawal	August 24, 2018	Bonus Allotment	August 24, 2018	6,73,350	10	-	7.04	5.00

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the public issue, whichever is later. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount. We confirm that specific written consent has been obtained from our Promoters whose Equity Shares form part of Promoters' contribution, to lock-in their Equity Shares for a period of 3 years to ensure Minimum Promoters' Contribution.

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

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

	more than one year on a continuous basis, shall be eligible	
33 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

12.Details of share capital locked in for 1 (one) year

Pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations, the Promoters' holding in excess of Minimum Promoters' Contribution and the entire pre-Issue share capital held by persons other than Promoters' shall be locked-in for a period of 1 (one) year from the date of Allotment in this Issue.

13.Other requirements in respect of lock-in

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

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

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code.

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

We further confirm that our promoter's contribution of 20.00% of the post issue equity share capital does not include any contribution from Alternative Investment Fund.

14.Shareholding Pattern of our Company: The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus:

Summary of Shareholding Pattern:

Summary of Shareholding Pattern:																		
Category (I)	Category of shareholder (II)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	No. of Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) =(iv)+(v)+(vi)	Share-holding as % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B+C2) (viii)	No. of Voting Rights held in each class of securities (ix)				No. of shares underlying outstanding convertible securities (including	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) =(vii+x)	No. of Locked in Shares (xii)***		No. Of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)***
								Class X	Class Y	Total	Total As a % of Voting Rights			No (a)	As a % of total shares held (b)	No (a)	As a % of total no Of shares held (b)	
A	Promoter & Promoter Group	4	87,35,558	-	-	87,35,558	91.31	87,35,558	-	87,35,558	91.31	0	91.31	-	-	-	-	87,35,558
B	Public	4	8,31,442	-	-	8,31,442	8.69	8,31,442	0	8,31,442	8.69	0	8.69					8,31,142
C	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	0
1.	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	0
2.	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	0
	Total	8	95,67,000	0	0	95,67,000	100.00	95,67,000	0	95,67,000	100.00	0	100.00	0	0	0	0	95,66,700

*As on the date of this prospectus, 1 Equity Share holds 1 Vote.

**All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to Listing of Shares on NSE EMERGE.

***Our company has made an application for dematerialization of 95,66,700 Equity Shares and yet to receive confirmation from NSDL.

I. Shareholding Pattern of Promoter and Promoter Group:

Shareholding Pattern of Promoter and Promoter Group:																			
Sr. No.	Category & Name of Shareholder(i)	PAN (ii) (Not to be Disclosed)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	No. of Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) =(iv)+(v)+(vi)	Share-holding as % of total no. of shares (calculated as per SCRR 1957) As a % of (A+B+C2) (viii)	No. of voting rights held in each class of securities (ix)				No. of shares underlying outstanding convertible securities (including warrant) (x)	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) =(vii+x) As a % of A+B+C2	No. of Locked in Shares (xii)***		No. Of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)
									Class X	Class Y	Total	No. of Voting Rights			No (a)	As a % of total share s held (b)	No (a)	As a % of total no Of share s held (b)	
1	Indian																		
a	Individuals/H.U.F																		
1.	Mr. Pawankumar R Agrawal		1	42,39,608	0	0	42,39,608	44.31	0	0	0	0	42,39,608	0	-	-	-	-	42,39,608
2.	Mrs. Rajni P Agrawal		1	28,02,450	0	0	28,02,450	29.29	0	0	0	0	28,02,450	0	-	-	-	-	28,02,450
3.	Mr. Prerak P Agrawal		1	8,46,750	0	0	8,46,750	8.85	0	0	0	0	8,46,750	0	-	-	-	-	8,46,750
4.	Mr. Kratitva P Agarwal		1	8,46,750	0	0	8,46,750	8.85	0	0	0	0	8,46,750	0	-	-	-	-	8,46,750
	Sub Total (A-1)		4	87,35,558			87,35,558	91.31					8735558	0	0	0	0	0	8735558
b	Central/State Government(s)			0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
c	Financial Institutions/Banks			0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
d	Any Other (Body Corporate)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-total (A)(1)		4	87,35,558	0	0	87,35,558	91.31	0	0	0	0	87,35,558	0	0	0	0	0	87,35,558

2	Foreign																		
a	Individual (Non-Resident Individuals/Foreign individuals)		0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
b	Government		0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
c	Institution		0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
d	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
e	Any other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
	Sub-total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		4	87,35,558			87,35,558	91.31					87,35,558						87,35,558

II. Shareholding Pattern of Public Shareholders:

Sr. No.	Category & Name of Shareholder(i)	PAN (ii)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) =(iv)+(v)+(vi)	Share-holding % calculated as per SCRR 1957) As a % of (A+B+C2) (viii)	No. of voting rights held in each class of securities (ix)			Total As a % of Voting Rights	No. of shares underlying outstanding convertible securities (including convertible securities)	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) =(vii+x) as a % of (A+B+C2)	No. of Locked in Shares (xii)***		No. Of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)
									Class X	Class Y	Total				No (a)	As a % of total shares held (b)	No (a)	As a % of total no Of shares held (b) (Not applicable)	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Central Government/State Government(s)/ President of India	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub - Total (B)(2)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Non - Institutions																	
a	Individuals –		1	300	-	-	300		-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs .2 lakhs.																	
	Mr. Satyapal B Singh	-	-	300	-	-	300		-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakhs.	-	3	8,31,142	-	-	831142	8.69	-	-	-	-	-	8.69	-	-	-	8,31,142
	Mr. Ajaysinh P Parmar			1,50,000			150000	1.57						1.57				1,50,000
	Mr. Surjitsinh A Mangrola			5,02,571			502571	5.25						5.25				5,02,571
	Mrs. Dipaliben S Mangrola			1,78,571			178571	1.87						1.87				1,78,571
b	NBFCs registered with RBI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Employee Trust	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Overseas Depositories (holding DRs) (balancing figure)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other (Specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub - Total (B)(3)	-	4	8,31,442			831442	8.69						8.69				8,31,142
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	-	4	8,31,442			831442	8.69						8.69				8,31,142

III. Shareholding Pattern of Non Promoter- Non Public shareholders

Sr. No.	Category & Name of Shareholder(i)	PAN (ii)	No. of Sh Holders(iii)	No. of Fully paid up Equity shares held (iv)	Partly paid up equity shares held (v)	No. of shares under-lying depository receipts (vi)	Total no. of Shares held (vii) =(iv)+(v)+(vi)	Share-holding % calculated as per SCRR 1957) As a % of (A+B+C2) (viii)	No. of voting rights held in each class of securities (ix)			No. of shares underlying outstanding convertible securities (including warrant) (x)	Shareholding as a % assuming full conversion of Convertible securities (as a % of Diluted share capital (xi) =(vii+x) as a % of (A+B+C2) As a % of A+b+C2	No. of Locked in Shares (xii)***		No. of Shares Pledged or otherwise Encumbered (xiii)		No. of shares held in dematerialized form (xiv)
									Class X	Class Y	Total			No (a)	As a % of total share held (b)	No (a) (Not Applicable)	As a % of total no Of shares held (b) (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
	Sub total (C) (1)	-	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
	Sub total (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0

*In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialised prior to filing the Prospectus with the RoC.

Our Company will file its Shareholding Pattern in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of NSE before commencement of trading of such Equity Shares.

15.SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP:-

The table below presents the current shareholding pattern of our Promoters and Promoter Group.

No	Name of shareholder*	Pre Issue		Post Issue	
	Promoter				
1.	Mr. Pawankumar R Agrawal	42,39,608	44.31	42,39,608	31.48
2.	Mrs. Rajni P Agrawal	28,02,450	29.29	28,02,450	20.81
	Promoter Group				
3.	Mr. Prerak P Agrawal	8,46,750	8.85	8,46,750	6.29
4.	Mr. Kratitva P Agarwal	8,46,750	8.85	8,46,750	6.29
	Public				
5.	Mr. Satyapal B Singh	300	Negligible	300	Negligible
6.	Mr. Ajaysinh P Parmar	1,50,000	1.57	1,50,000	1.11
7.	Mr. Surjitsinh A Mangrola	5,02,571	5.25	5,02,571	3.73
8.	Mrs. Dipaliben S Mangrola	1,78,571	1.87	1,78,571	1.33
	Total	95,67,000	100.00	95,67,000	71.04

**Name of the shareholders as appearing above is as per pan cards.*

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

Name of the promoters	No of shares Held	Average cost
Mr. Pawankumar Agrawal	42,39,608	Rs.0.45
Mrs. Rajni Pawankumar Agrawal	28,02,450	Rs.1.69

17.Equity Shares held by top ten shareholders

- a) Our top Eight shareholders and the number of Equity Shares held by them as on date of the Draft Prospectus are under:-

Sr. No	Name of shareholder	No of shares held	% of paid up capital
	PROMOTER		
1.	Mr. Pawankumar R Agrawal	42,39,608	44.31
2.	Mrs. Rajni P Agrawal	28,02,450	29.29
	PROMOTER GROUP		
3.	Mr. Prerak P Agrawal	8,46,750	8.85
4.	Mr. Kratitva P Agarwal	8,46,750	8.85
	PUBLIC		
5.	Mr. Satyapal B Singh	300	Negligible
6.	Mr. Ajaysinh P Parmar	1,50,000	1.57
7.	Mr. Surjitsinh A Mangrola	5,02,571	5.25
8.	Mrs. Dipaliben S Mangrola	1,78,571	1.87
	TOTAL	95,67,000	100.00

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

Sr. No	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Pawankumar R Agrawal	45,96,750	48.05
2.	Mrs. Rajni P Agrawal	28,02,450	29.29
3.	Mr. Prerak P Agrawal	8,46,750	8.85
4.	Mr. Kratitva P Agarwal	8,46,750	8.85
5.	Mr. Satyapal B Singh	300	0.00
6.	Mr. Ajaysinh P Parmar	1,50,000	1.57
7.	Mr. Surjitsinh A Mangrola	3,24,000	3.39
	TOTAL	95,67,000	100.00

- c) Our top Nine shareholders and the number of Equity Shares held by them two years prior to date of the Draft Prospectus are as under:

Sr. No	Name of shareholder	No of shares held	% of paid up capital
1.	Mr. Pawankumar R Agrawal	10,96,000	34.37
2.	Mrs. Rajni P Agrawal	4,75,000	14.89
3.	M/s Pawankumar Agrawal HUF	11,29,000	35.40
4.	Mr. Roodmal K Agrawal	10,000	0.31
5.	Mr. Satyapal B Singh	21,000	0.66
6.	Mr. Ghanshyam Bhai Patel	10,000	0.31
7.	Mr. Ajaysinh P Parmar	50,000	1.57
8.	Mr. Surjitsinh A Mangrola	1,08,000	3.39
9.	PR Fuels and Consultancy Services Through all Partners Pawankumar Agrawal and Rajni Agrawal	2,90,000	9.09
	Total	31,89,000	100.00

18. There are no financing arrangements whereby our Promoters, Promoter Group, our Group Companies, our Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company during the period of 6 months immediately preceding the date of filing of the Draft Prospectus.
19. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Draft Prospectus
20. Our Promoters, directors, immediate relatives of the directors and members of the Promoter Group have not undertaken/ financed, directly or indirectly, any transaction in the Equity Shares in the six months preceding the date of filing of the Draft Prospectus.
21. Subject to valid Applications being received at or above the Issue Price, under-subscription, if any, in any category, shall be allowed to be met with spillover from the other category, at the sole discretion of our Company and in consultation with the Lead Manager and the Designated Stock Exchange.
22. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
23. Our Company has not raised any bridge loans against the proceeds of the Issue.

- 24.**As on the date of the Draft Prospectus, none of the Equity Shares of our Company have been pledged or otherwise encumbered.
- 25.**There are no outstanding warrants, financial instruments or any rights, which would entitle the Promoters or the shareholders of our Company or any other person any option to acquire any of the Equity Shares.
- 26.**The Equity Shares of our Company are fully paid up and there are no partly paid up Equity Shares as on the date of the Draft Prospectus. The Equity Shares offered through this Public Issue will be fully paid up
- 27.**No further issue of capital by way of issue of bonus shares, preferential allotment, rights issue or public issue or in any other manner which will affect the equity capital of our Company, shall be made during the period commencing from the filing of the Draft Prospectus with the Stock Exchange to the date on which the Equity Shares issued are listed or application moneys refunded on account of the failure of the Issue.
- 28.**Except as disclosed in the chapter titled "Our Management" on page 133 of the Draft Prospectus, none of our directors or key managerial personnel holds any Equity Shares.
- 29.**Our Company has not revalued its fixed assets since incorporation.
- 30.**There are no safety net arrangements for this public issue.
- 31.**There shall be only one denomination of Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 32.**In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of the SEBI (ICDR) Regulations, as amended from time to time.
- 33.**As on the date of the Draft Prospectus, the total number of holders of Equity Shares in our Company is 8.
- 34.**An applicant in net public category cannot make an application for the number of Equity Shares exceeding the number of Equity Shares offered to the public.
- 35.**As on the date of the Draft Prospectus, the Lead Manager to the Issue and their associates do not hold any Equity Shares of our Company.
- 36.**Our Company has not made any public issue since its incorporation
- 37.**Our Company shall ensure that transactions in the Equity Shares by the Promoter and Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty four hours of such transaction.
- 38.**For the details of transactions entered by our Company with Promoter Group, Group Companies for financial years ended March 31, 2014, 2015, 2016, 2017 and 2018, please refer to paragraph titled "Details of Related Parties Transactions as Restated" in the chapter titled 'Financial Information' on page 156 of the Draft Prospectus.
- 39.**It is to declare that the unsubscribed portion in any reserved category may be added to any other reserved category, after such inter-se adjustments among the reserved categories, it shall be added back to the net offer to the public portion. In case of under-subscription in the net offer to the public portion, spill over to the extent of under subscription shall be permitted from the reserved category to the net offer to public portion.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] Lakhs (the **Net Proceeds**).

We intend to utilize the Net Proceeds towards the following objects:

1. To finance setting up a Unit for “Central Energy Supply Station” Project;
 2. To carry out New Construction Work of R M Sheds & Site Development;
 3. Funding the Working Capital requirement of our Company; and
 4. General Corporate Purposes.
- (Collectively, Herein referred to as the “Objects”).

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

Sr. No.	Particulars	Amount (Rs in Lakhs)*
(1)	Gross Proceeds from the Issue	[●]
(2)	Issue related Expenses	[●]
	Net Proceeds from the Issue(“Net Proceeds”)	[●]

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company’s current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Issue (“Net Proceeds”) of Rs. [●] lakhs for financing the objects as set forth below:

Sr. No	Particulars	Amount(Rs in Lakhs)
1.	To finance setting up a Unit for “Central Energy Supply Station” Project	779.32
2.	To carry out New Construction Work of R M Sheds & Site Development	155.33
3.	Funding the Working Capital requirement of our Company	200.00
4.	General Corporate Purposes*	[●]

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Means of finance

The total estimated cost for the Objects of the Issue of the Company is proposed to be funded as follows:

Particulars	Amount (Rs in Lakhs)
Out of Issue Proceeds	[●]*
Bank Finance (Term Loan / Cash Credit)	2000.00
Internal Accruals/Networth	[●]*
Total	[●]*

* To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

DETAILS OF THE FUND REQUIREMENTS

1. To finance setting up a Unit for “Central Energy Supply Station” Project.

Presently, our Company is selling steam to our multinational clients having large scale manufacturing units in Gujarat, Maharashtra and Madhya Pradesh. The Company has installed several boilers and thermic fluid heating systems for sale of thermal energy on Built, Own, Operate and Transfer basis.

As a part of business strategy, our company have a project to set up 720 MT/day capacity unit for “Central Energy Supply Station” Project at Plot no. 29, Gujarat Industrial Development Corporation, Panoli, Dist: Bharuch, Gujarat 394116.

Estimated Costs

The total estimated cost of setting up a unit for “Central Energy Supply Station” Project is Rs. 3380.59 lakhs. The total cost for setting up of a unit has been estimated by our management in accordance with our business plan approved by our Board of Directors pursuant to its meeting dated June 14, 2018 and quotations received from third party suppliers.

The detailed breakdown of such estimated cost is set forth below:

(Amount in Rs. Lakhs)					
Sr. No.	Particulars	Total Project Cost	Term Loan	IPO	Internal Accruals
1	Land, Building & Civil Works	1277.00	762.00	0.00	515.00
2	Plant & Machinery	1178.35	676.96	441.39	60.00
	a. Existing Boiler	(324.50)	(186.43)	(78.07)	(60.00)
	b. Turbine & Electrical Sub Station	(484.98)	(278.62)	(206.36)	(0.00)
	c. Boiler Refurbication	(182.90)	(105.08)	(77.82)	(0.00)
	d. Steam Pipeline	(185.97)	(106.83)	(79.14)	(0.00)
3	Provision for Contingencies	60.00	29.00	31.00	0.00
4	Preoperative & Preliminary Expenses	749.68	332.05	306.93	110.70
5	Interest during Construction Period	115.56	0.00	0.00	115.56
	Total	3380.59	1800.00	779.32	801.26

Land, Building & Civil Works

Our Company acquired a plot of land on lease from State bank of India , Ahmedabad situated at Plot No. 29, admeasuring 64279.59 sq. mtrs at Panoli GIDC Industrial Estate consisting of revenue Survey Nos. 224, 228, 229 and 230 within the village limits Kharod, Taluka Ankleshwar, District Bharuch, Gujarat. The tenure of this lease is approximately 99 years from original date of allotment on dt. 28.08.2008 along with the renewal right for the further period of 99 years.

This property is purchased from Public e-Auction of M/s. Arcoy Bio Refinery Private Limited held by the State Bank of India – Stressed Assets Management Branch. The total consideration of this e-Auction bid for this property is Rs. 1277.00 Lakhs. Such cost has been bifurcated in Land & Building and valued by our Company as follows:

Statement of Valuation of Land & Buildings:

Sr. No.	Particulars	Area in sq. mtrs.	Rate per sq. mtrs.	Rs. In Lakhs
A	Leasehold Land*			
	Plot area – Land at Panoli	64279.59	1640.00	1054.18
	Land Development	64279.59	160.00	102.85
	Total Value of Land	64279.59		1157.03
	Less : Discount at Distress value			193.93
	Net Value of Land			963.10

Sr. No.	Particulars	Built up Construction	Rate per sq. mtrs.	Rs. In Lakhs
B	Building*			
	Administration Building	1297.44	5900.00	76.55
	Electric Sub-station	459.94	4400.00	20.24
	Turbine House	109.20	4400.00	4.80
	Boiler House with Control Room	5765.00	2000.00	115.30
	Digester Plant	2080.26	4400.00	91.53
	MCC Room	347.36	4500.00	15.63
	Way bridge room with underground tunnel	76.68	5900.00	4.52
	Cooling Tower	772.31	1300.00	10.04
	Baggas Residual yard	84.00	2900.00	2.44
	FF Distillation plant	364.00	5900.00	21.48
	Security cabin	9.00	2900.00	0.26
	Misc. Structure like parking area, change room, finished goods store, Pump house etc.	L.S.		1.24
	DM Water plant	294.53	4000.00	11.78
	SA Tank farm, Hydrogen tank area, Main storage tank, Nitrogen area etc.	L.S.		0.62
	Compound wall and internal Road	L.S.		0.68
	Total Cost of Built up areas	11659.72		377.11
	Less : Discount			63.21
	Net Value of Building			313.90
	Total (A+B)		1277.00	

*As on July 15, 2018, Our Company has already incurred Rs. 1277.00 Lakhs towards Land & Building as certified by M/s. J. V. Vasani & Co., Chartered Accountants, vide Certificate dated July 15, 2018.

Plant & Machinery

a. Existing Boiler

Our Company has already acquired Plant & Machinery – Existing Boiler (second hand in nature) from M/s. Laxmi Metal, GIDC, Makarpura, Vadodara, Gujarat at an estimate cost of Rs. 324.50 lakhs. Such boiler was previously owned by M/s. Symcom Exim Private Limited (Auction Winner who had won the auction of Plant & Machinery – Existing Boiler of M/s. Arcoy Biorefinery Private Limited). The particulars of such Plant & Machinery – Existing Boiler acquired by the company is as under:

Sr. No.	Items Description	Supplier Name	No. of Units	Date of Invoice	Age of Machine	Balance Estimated Life	Basic Cost (Rs. In Lakhs)	GST @18% (Rs. In Lakhs)	Estimated Cost (Rs. In Lakhs)
1	Boiler* 30TPH, Auxiliaries, Cooling Tower and DM Plant	M/s. Laxmi Metal	1	March 26, 2018	25 Years	17 Years	275.00	49.50	324.50
	Total						275.00	49.50	324.50

* As on July 15, 2018, Our Company has already incurred Rs. 70.04 Lakhs towards Plant & machinery – Existing Boiler as certified by M/s. J. V. Vasani & Co., Chartered Accountants, vide Certificate dated July 15, 2018.

b. Turbine & Electrical Sub station

The Company proposes to acquire 3000 kW Multistage Bleed cum Extraction Condensing Steam Turbine Generator Set (Top Exhaust) at an estimate cost of Rs. 484.98 Lakhs for the purpose of generation of electricity. The particulars of the same are as under:

Sr. No.	Name of Supplier	Quotation / Contract Date	Particulars	Quantity	Amount (Rs. in Lakhs)	GST @ 18% (Rs. in Lakhs)	Total Cost (Rs. in Lakhs)
1	Chola Turbo Machinery International Private Limited	August 5, 2018	3000 kW Multistage Bleed cum Extraction Condensing Steam Turbine Generator Set (Top Exhaust)	1 Set	357.00	64.26	421.26
			Commissioning Spares	1 Set	6.00	1.08	7.08
			Two Year Operation & Maintenance Spares	1 Set	20.00	3.60	23.60
			Initial Fill & Flushing Oil		8.00	1.44	9.44
			Erection Commissioning of STG Set	1 Set	20.00	3.60	23.60
					411.00	73.98	484.98

c. Boiler Refurbication

In order to increase the life of the boiler, to avoid frequent break downs, to improve the fuel & boiler efficiency and to use all type of fuel i.e. Both coal & biomass, our Company decided to carry out activities of refurbicatioonn 30 TPH, 45 Kg/cm² 450°C, super-heated, Bi Drum steam boiler installed at plot no. 29, GIDC, Panoli, Ankleshwar, Dist. Bharuch, Gujarat.. The total projected cost to carry out such activities is Rs. 182.90 Lakhs as under:

Sr. No.	Items Description	Supplier Service Provider Name	Date of Quotation / Order	Basic Cost (Rs. In Lakhs)	GST @18% (Rs. In Lakhs)	Estimated Cost (Rs. In Lakhs)
1	To carry out refurbication* and commissioning on 30 TPH Boiler	M/s. Triveni Boiler Private Limited	June 20, 2018	155.00	27.90	182.90
	Total			155.00	27.90	182.90

As on July 15, 2018, Our Company has already incurred Rs. 13.50 Lakhs towards Plant & machinery – Boiler Refurburication as certified by M/s. J. V. Vasani & Co., Chartered Accountants, vide Certificate dated July 15, 2018.

d. Steam Pipeline

Our Company would need to lay steam pipeline which work involves acquiring pipeline, laying or installing and also insulating the same for our potential clients. For this purpose, our Company has obtained quotations from M/s. Alfa Engineering & Equipment on dated August 3, 2018 The total projected Fabrication & Erection cost with labour charges is Rs. 185.97 Lakhs ;as under:

Fabrication & Erection Cost

Sl. No.	Nature of work	Qty.	Rate	Amount in lakhs
1	Fabrication And Erection Of Structure As Per Drawing With Material, Consumable And Man Power. LINE SIZE- 10 INCH X SCH.40 X 1600 MTR	90 TON	66,800/-	RS. 60.12
2	Fabrication and erection of steam pipe line as per drawing with material, consumable and man power. LINE SIZE- 10 INCH X SCH.40 X 2200 MTR.	125 TON	66,800/-	RS. 83.50
3	Fabrication and erection of pipe line fittings as per drawing with material, consumable and man power.	6 TON	1,58,000/-	RS. 9.48
4	IBR Liosining charges like IBR piping drawing making , approval, ground inspection of materials , permission for fabrication, welding permission , radiography of joints, hydro test of system line.	1 NOS	4,50,000/-	RS. 4.50
			TOTAL	RS.157.60
	Add : GST @18% extra			RS. 28.37
			G.TOTAL	RS.185.97

Provision for Contingencies

Our Company has made provision of Rs. 60.00 lakhs on the total estimated cost of Land & Building including Site Development Cost, Plant & Machinery, and Other assets, for contingencies, to provide safeguard against escalation of prices or any other unforeseen expenditure.

Pre Operative & Preliminary Expenses

Our Company has estimated pre-operative & preliminary expenses of Rs. 749.68 lakhs. The major expenditure will be on account of GIDC Transfer* / Tabdil Fees, GIDC & Other pending Dues, staff and workers' salary and wages during the construction period, Security Expenses, Stamp Duty Charges, Mortgage Charges, Insurance Charges, loan processing charges and other legal expenses etc.

* GIDC Transfer / Tabdil Fees of Rs. 263.55 Lakhs is estimated @ 25 % of the allotted land area to our Company as per the applicable State Government of Gujarat Notification No. GIDC/O & M/CIR/ Post Vitaran/ Policy/70, GIDC, Gandhinagar The calculation of the same is as under:

Area of Leasehold Land (in Sq. Mtrs)	GIDC Allotment Price per Sq. Mtrs w.e.f. 01.04.2018 (in Rs.)	Total Allotted Value of Leasehold Land (Rs. in Lakhs)	Transfer / Tabdil Fees @ 25% on Total Allotted Value (Rs. in Lakhs)
64279.59	1640.00	1054.19	263.55

* As on July 15, 2018, Our Company has already incurred Rs. 71.22 lakhs towards Pre Operative & Preliminary Expenses as certified by M/s. J. V. Vasani & Co., Chartered Accountants, vide Certificate dated July 15, 2018.

We have not entered into any definitive agreements with the suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the machinery and material at the same costs. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the machinery and material at additional manufacturing facility, according to the business requirements of such facility, which are dynamic, which may evolve with the passage of time and based on the estimates of our management.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

2. To carry out New Construction Work of R M Sheds & Site Development

Our Company would require the proposed new construction work of R M Sheds and Site Development of 1200 sq. Meter. The details of the quotation for this purpose are as under:

Sr. No.	Items Description	Supplier / Service Provider Name	Date of Quotation / Order	Basic Cost (Rs. In Lakhs)	GST @18% (Rs. In Lakhs)	Estimated Cost (Rs. In Lakhs)
1	To carry out R M Sheds & Site Development of 1200 sq. Meter	M/s. Jayvirsinh U Zala, Engineer & Contractor, Ankleshwar, Gujarat	July 12, 2018	131.63	23.70	155.33
	Total			131.63	23.70	155.33

3. Funding the Working Capital requirement of our Company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth & financing from various banks. As per the Restated Standalone Financial Statements ended as on March 31, 2018 and March 31, 2017, the amount outstanding on our Company's working capital facility was Rs 392.44 lakhs and Rs. 651.68 lakhs respectively. As on March 31, 2018 & as on March 31, 2017, our sanctioned working capital facilities comprising fund based limit of Rs 300.00 lakhs for both the financial years.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Information as of March 31, 2017 and March 31, 2018 along with the Estimated Working Capital Requirement are as under:

CALCULATION OF WORKING CAPITAL				
Sr. No.	Particulars	2016-17 (Restated)	2017-18 (Restated)	2018-19 (Estimated)
A	CURRENT ASSETS :-			
1	Cash and bank balances	113.71	94.90	89.35
2	Trade Receivables	101.31	122.44	279.00
3	Inventory :			
(i)	Raw Materials (including. stores & other	189.08	139.33	389.00

	items)			
(ii)	Stocks-in-process	-	-	11.25
(iii)	Finished goods (Manufacturing) -	-	-	-
4	Other Current Assets	3.98	34.07	32.00
5	Short Term Loan & Advances	18.80	17.49	0.00
6	Current Investments	1303.68	832.96	910.00
	TOTAL CURRENT ASSETS (A)	1730.56	1241.19	1710.60
B	CURRENT LIABILITIES :-			
1	Sundry creditors (Trade)	981.83	780.41	864.00
2	Other current liability and provision	97.05	68.34	296.50
	TOTAL CURRENT LIABILITIES (B)	1078.88	848.75	1160.50
C	NET WORKING CAPITAL {(A)-(B)}	651.68	392.44	550.10
	Funding Pattern			
	Working Capital Funding from Bank (Fund Based)	300	300	200
	Internal Accrual/ Net Worth	351.68	92.44	150.10
	IPO Proceed			200.00

Assumption for working capital requirements

Assumptions for Holding Levels*

Particulars	Holding Level For Fiscal 2017	Holding Level For Fiscal 2018	(In Months)
			Holding Level For Fiscal 2019 (Estimated)
Current Assets			
Inventory : Raw Material and Consumables	1.19	0.73	1.46
Trade Receivables	0.32	0.41	1.23
Current Liabilities			
Trade Payables	4.29	3.52	4.20

Justification for "Holding Period" Levels

The justification for the holding period levels mentioned in the table above are provided below:

ASSETS - Current Assets	
Inventories: Raw Materials and Consumables	We have assumed raw material and consumables inventory period of 1.46 Months for the year 2018-19 against period of 0.73 Months for the year 2017-18, which is approximately double than the estimated holding period FY 2017-18, as we expect growth in our business operation during the year on account of commencement of our Panoli Project at Ankleshwar.
Trade Receivables	Our Company intend to give credit facility of around 1.23 Months to our debtors in the financial year 2018-19 as compared to 0.41 Months for the year 2017-18 on average. Going forward, our company intend to provide liberal credit facility to our debtors for expending our sales from Panoli Project.
LIABILITIES- Current Liabilities	
Trade Payables	Our Trade Payables holding period estimated to be 3.52 Months for financial year 2017-18 and for FY 2018-19, we have estimated trade payable level of 4.20 Months, as we expect a more lenient credit period from creditors to fund the enhanced working capital requirements.

Our Company proposed to utilize Rs. 200 Lakhs of the net proceeds in Fiscal year 2019 towards our working capital requirement. The balance portion of our working capital requirement for the Fiscal 2019 will be arranged from bank finance and internal accruals.

4. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives
- brand building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Schedule of Implementation

Activities	Commencement	Estimated Completion Time Period
Acquisition of Land, building & Civil Work etc.	Already acquired on lease	NA
Refeburication, additions & modification of Plant & Machinery etc.	August 2018	December 2018
Steam Pipeline and Turbine & Electrical Sub Station	September 2018	January 2019
R M Sheds & Site Development	October 2018	December 2018
Commercial Production	January 2019	onwards

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are Rs. [●] lakhs. The expenses of this Issue include, among others, underwriting and management fees, commission & brokerage, Merchant Banker's fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees etc. The estimated Issue expenses are as follows. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (Rs. In lakhs)	% of Total Expenses	% of Total Gross Issue size
1.	Payment to Merchant Banker and Other Intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	[●]	[●]	[●]
2.	Printing & Stationery, Distribution, Postage, etc	[●]	[●]	[●]
3.	Advertisement and Marketing Expenses including Commission & Brokerage	[●]	[●]	[●]
4.	Statutory Expenses like Stock Exchange Fees, Regulatory and other Expenses etc.	[●]	[●]	[●]
	Total	[●]	[●]	[●]

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

As on July 15, 2018, our Company has incurred Rs. [●] lakhs towards Issue Expenses out of Internal accruals

1. The SCSBs will be entitled to a Processing fee of Rs. [●] per Application Form for procession of the application forms submitted to them and uploaded on the electronic system of the Stock Exchange by them.
2. Further the SCSBs and other intermediaries will be entitled to selling commission of [●] of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.
3. The payment towards commission and processing fees will be completed as per the agreements made by the Company with other respective intermediaries.

Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Rs. In Lakhs)

Particulars	Total fund Required	Deployment during F.Y 2018-19
To finance setting up a Unit for "Central Energy Supply Station" Project	779.32	779.32
To carry out New Construction Work of R M Sheds & Site Development	155.33	155.33
Funding the Working Capital requirement of our Company	200.00	200.00
General Corporate Purposes*	[●]	[●]

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects of the Issue.

Land:

The Company has already taken a plot of land on lease from Gujarat Industrial Development Corporation situated at Plot No. 29, admeasuring 64279.59 sq. mtrs at Panoli GIDC Industrial Estate consisting of revenue Survey Nos. 224, 228, 229 and 230 within the village limits Kharod, Taluka Ankleshwar, District Bharuch. The tenure of this lease is approximately 99 years from original date of allotment on dt. 28.08.2008 along with the renewal right for the further period of 99 years.

Raw Material:

For manufacturing steam, the major raw material required is Coal. Though a wide variety of fuel can be used in the boiler, primarily the company envisages to use Coal. wide variety of suppliers are available for both Indian and Imported coal. The company plans to procure coal from Adani, Agrawal traders etc. Lignite can also be used as a fuel which is readily available through Gujarat Mineral Development Corporation Ltd. The price of raw material depends on international market and is more or less same for all general-purpose consumers. The surrounding area is having maximum crop of sugarcane and hence bagasse is also easily available from South Gujarat.

Utilities like water, power etc.:

Since the unit is located in GIDC, major utilities like raw water, power, telephone, internet, local transport & levelled roads are already available. The unit can carry out the commercial operations immediately on the installation and commissioning of the machines. All other utilities and facilities are easily available locally as the unit is situated in Government notified industrial area.

Manpower:

The company would require approximately 60 personnel in difference categories of skilled / unskilled workers, technicians, manager etc. As the proposed site is situated near major Industrial hub (Ankleshwar, Bharuch & Vapi) of the country and is well connected to big cities like Mumbai, Surat, Vadodara, the required personnel would be available from the surrounding area. The company also has 2 teams already working in its plants located in the same district which can also be utilized for the project.

Transportation:

As the unit is located inside a government notified industrial area, where many other major manufacturing factories are located, the transportation is easily available. The place is well connected and is adjacent to National Highway No.8 all modes of transportation like road, rail, air & waterways are available.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, 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 and/or real estate products and/or equity linked and/or real estate linked products..

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are based on management estimates.

Bridge Loans

We have not entered into the any bridge finance arrangement that will be repaid from the net issue proceeds. However, we may draw down such amount as required, from any Overdraft arrangement or Cash credit facility with our lender, to finance additional working capital needs until the completion of the offer. An amount raised as mentioned will be repaid from the net proceed.

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Variation in Objects

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

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

Monitoring of Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(5) of the Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Draft Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with the Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as states above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

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 "Business Overview", "Risk Factors" and "Standalone Financial Information" beginning on pages 100, 21, and 156 [SF-1], respectively, of the Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

- Cost savings for clients leading to a Win Win Situation.
- Experienced Management Team.
- Having good rapport locally useful to the business.
- Easily availability of clients requiring services in a well established Panoli Industrial Estate.
- Efficient systems for efficient monitoring to maintain low overheads.
- Established and proven technologies with experience of more than 9 years.

For details of Qualitative factors please refer to the paragraph - Our Competitive Strengths in the chapter titled - Business Overview beginning on page 100 of the Draft Prospectus.

Quantitative Factors

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2018, 2017 and 2016 prepared in accordance with Indian GAAP, The Companies Act, 2013 and Restated in accordance with SEBI ICDR Regulations. For details, refer chapter titled "Standalone Financial Information" beginning on page 156 [SF-1] of the Draft Prospectus. Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS) as per Accounting Standard 20

Period	Basic & Diluted EPS (Rs.)	Weightage
FY 2017-18	4.20	3
FY 2016-17	2.10	2
FY 2015-16	1.45	1
Weighted Average	3.04	

Note:

- i. The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.
- ii. The face value of each Equity Share is Rs. 10.00.
- iii. Basic & Diluted EPS has been calculated in accordance with Accounting Standard 20 – "Earnings per Share", notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- iv. EPS is calculated by adjusting for issuance of 63,78,000 bonus shares affected on August 24, 2018. For details, see the chapter titles "Capital Structure" on page 58 of this Draft Prospectus.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per share

Particular	P/E at the issue Price (No. of times)
a. Based on basic and diluted EPS as per the Restated Standalone Financial Statements for FY 2017-18	[●]
b. Based on weighted average basic and diluted EPS	[●]

Industry P/E ratio

We believe that there are no comparable listed Companies of our size in India, which are solely engaged in the business of generation and sale of thermal energy through agriculture waste etc. and related consultancy services in the field of Exploring and Sourcing Electrical Power from various sources both Renewable and Non-renewable. Hence, the Industry PE Ratio cannot be ascertained by us.

3. Return on net worth

Return of Net Worth as per Restated Standalone Financial Statement

Period	Return on Networth (%)	Weights
FY 2017-18	27.73	3
FY 2016-17	19.15	2
FY 2015-16	16.43	1
Weighted Average	22.99	

The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year. Net Worth has been computed as the aggregate of Share Capital and Reserves & Surplus (excluding revaluation reserves, if any) of our Company.

4. Minimum Return on Increased Net Worth after the Issue needed to maintain pre-Issue EPS

Particulars	Return on Increased Networth (%)
To maintain pre-issue Basic and Diluted EPS for the period 2017-18	[●]
To maintain pre-issue Basic and Diluted Weighted Average EPS	[●]

5. Net Asset Value (NAV) per Equity Share

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2018	45.43
Net Asset Value per Equity Share after giving effect of Bonus Issue of Shares	15.14
Net Asset Value per Equity Share after the Issue	[●]
Issue Price per Equity Share	[●]

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.

Net Worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

6. Comparison of Accounting Ratios with peer group

We believe that there are no comparable listed Companies of our size in India, which are solely engaged in the business of generation and sale of thermal energy through agriculture waste etc. and related consultancy services in the field of Exploring and Sourcing Electrical Power from various sources both Renewable and Non-renewable. Hence, the Accounting Ratios with peer group cannot be ascertained by us.

7. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue price is [●] times the face value.

The Issue Price of Rs. [●] 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 "Standalone Financial Information" beginning on pages 21,100, and 156 [SF-1] respectively of the Draft Prospectus.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
PR Ecoenergy Limited
301-302-358, Govinda Complex,
GIDC Char Rasta,
Vapi 396195

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, 2018 (i.e. applicable to Financial Year 2018-19 relevant to Assessment Year 2019-20), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. Further, the preparation of the Statement and its contents is the responsibility of management of the Company. 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 income-tax consequences and changing income-tax provisions, each shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue. Neither are we suggesting, refraining nor are we advising the investor to invest money based on this Statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

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

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

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

**For P.D. Goinka & Co.
Chartered Accountants
(FRN :103260W)**

**CA Pankaj Goenka
Partner
Membership No.: 110986
Place: Ahmedabad
Date: 24th August, 2018**

THE FOLLOWING KEY TAX BENEFITS ARE AVAILABLE TO THE COMPANY AND THE PROSPECTIVE SHAREHOLDERS UNDER THE CURRENT DIRECT TAX LAWS IN INDIA.

A) SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY

As per the Resolution No. INC-102015-645918-I of the Industrial Policy 2015 of Government of Gujarat, the Company shall be eligible for reimbursement of 70% of Net VAT on the eligible fixed capital investment as an incentive for the time period of 10 years from the date of commencement of commercial production.

The operative period of the aforesaid scheme shall be five years from the date of this resolution. I.e. July 25, 2016.

The quantum of Net VAT incentive to be reimbursed to the Company in one financial year will be lower of one-tenth of the total amount of the eligible incentive or actual payment of VAT subject to the maximum amount of Rs. 50 Crores. (Applicable for the Micro, Small or Medium Industrial Unit established in the Talukas of Bharuch District in the given case).

B) SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special tax benefits available to the Equity Shareholders.

SECTION V – ABOUT US

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OUTLOOK

According to the International Monetary Fund (IMF), the global economy is experiencing a near-synchronous recovery, the most broad-based since 2010. In 2017, roughly three-quarters of countries experienced improvements in their growth rates, the highest share since 2010. The latest World Economic Outlook (WEO) of the IMF shows global GDP growth accelerated to around 3.6 percent in 2017 from 3.2 percent in 2016, and the forecast for 2018 has been upgraded by 0.2 percentage points to 3.9 percent. Although rebounding, global growth is still well below levels reached in the 2000s.

One reason why the recovery has spread around the globe is that world trade in goods and services has finally emerged from its torpor, registering 4.7 percent real volume growth in 2017 compared with 2.5 percent in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years been suffering from depressed prices, have benefitted from the upswing in demand. Commodity prices increased smartly in 2017, led by petroleum, whose price rose by 16 percent to reach \$61 per barrel by the end of the year.

Even as global growth and commodity prices have surged, inflation has remained remarkably quiescent, remaining below 2 percent in the main advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative despite a strong recovery. These unusual settings—rapid growth, ultra-low interest rates—at a late stage in the economic cycle has produced the rarest of combinations: record-high bond prices and stock market valuations, both at the same time. The consensus forecast calls for these conditions to be sustained in 2018, as companies respond to buoyant demand conditions by stepping up investment, some governments (such as the US) embark on expansionary fiscal policies, while advanced country monetary policies remain simulative and world trade continues to grow briskly.

What are the risks? Of course, there are the usual geo-political and geo-economic risks: war in the Korean peninsula; political upheaval in the Middle East; aggressive output cuts by Saudi Arabia (and Russia) in advance of the planned listing of the Saudi Arabian oil company, Aramco, which could force oil prices even higher; a final reckoning from China's unprecedented credit surge in the form of capital controls, slowdown in growth, and a sharply depreciating currency with consequences for the global economy (Economic Survey, 2016-17, Chapter 1); and trade tensions that could lead to skirmishes, and then spiral out of control. But perhaps the main risks lie on the macro-finance front in advanced economies. These stem from three, inter-related, sources:

- Asset valuations (price-equity ratios) tend to revert to their mean. And the faster and higher they climb, especially so late in the economic cycle, the greater the risk of sharp corrections.
- Simultaneously high valuations of both bonds and equities tend to be briefly lived because they suffer from an acute tension: if future earnings and economic growth are so bright, justifying high equity prices, interest rates cannot be forever so low.

- And if interest rates rise—or if markets even sense that central banks will need to shift their stance— both bond and equity prices could correct sharply. A plausible scenario would be the following. The IMF is now forecasting that advanced country output gaps will close in 2018 for the first time since the Global Financial Crisis. As this occurs, wages would start rising, eating into profits (which would prick equity valuations); and as inflation rises in tandem, policy makers would be forced into raising rates, deflating bond valuations and further undermining share prices.

What would happen to growth if asset prices correct? Surely, the impact would be far smaller than it was in 2007-09, because advanced countries are far less vulnerable than they were a decade ago. In particular, the leverage tied to these assets is much lower, which would minimize contagious propagation; while banks are much better buffered, with higher levels of capital and core deposits, and lower levels of risky assets.

Even so, there would be some consequences. For one, a large decline in wealth would force advanced country consumers to cut back on their spending, which in turn would lead firms to curtail their investments. And if this happens, monetary and fiscal policies would have much less room for expansionary manoeuvre since interest rates are already low while government debts are high. And the political implications of yet another decline in asset prices, the second in a decade, could also be significant, with effects that are difficult to imagine.

In sum, assessing future risks hinges on two calls: interest rate policy and asset valuations. On policy, extraordinarily low rates have, to paraphrase Paul Krugman, become “an obsession in search of a justification.” Initially justified by the dislocations caused by the Global Financial Crisis, then by large output gaps, they are now defended on the grounds that inflation remains weak, even as the slack in product and labor markets is disappearing rapidly. Will the gathering new evidence on closing output gaps and rising employment dispel that obsession?

On valuations, the prognosticator must navigate a narrow strait: steering clear of the “Cry of Wolf” trap (bond prices will finally, finally correct, having defied the prediction of correction in each of the last several years), without succumbing to the siren call of “This Time is Different” (stock valuations are sustainable this time because interest rates will remain at historic lows).

(Source: *Economic Survey 2017-18 Volume 1* www.indiabudget.nic.in)

INDIAN ECONOMY OVERVIEW

Economic activity

The key question going forward is whether the economy has troughed, and if so at what pace it will recover toward its medium term trend. High frequency indicators do suggest that a robust recovery is taking hold as reflected in a variety of indicators, including overall GVA, manufacturing GVA, the IIP, gross capital formation (Figure 17) and exports.

Similarly, real non-food credit growth has rebounded to 4 percent in November 2017 on a year-on-year basis, while the squeeze on real credit to industry is abating (Figure 18). Moreover, the flow of nonbank resources to the corporate sector, such as bond market borrowing and lending by NBFCs, has increased by 43 percent (April-December 2017 compared to the same period a year ago), substituting in part for weak bank credit.

Perhaps most significantly, the behaviour of manufacturing exports and imports in the second and third quarters of this fiscal year has started to reverse. The re-acceleration of export growth to 13.6 percent in the third quarter of FY2018 and deceleration of import growth to 13.1 percent, in line with global trends, suggest that the demonetization and GST effects are receding. Services export and private remittances are also rebounding (Figure 21).

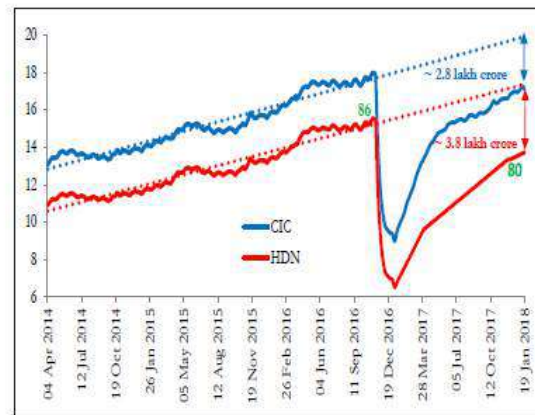
On demonetization specifically, the cash-to-GDP ratio has stabilized, suggesting a return to equilibrium. The evidence is that since about June 2017 the trend in currency is identical to that pre-demonetization (Figure 22). The stabilization also permits estimation of the impact of demonetization: about Rs. 2.8 lakh Crores less cash (1.8 percent of GDP) and about Rs. 3.8 lakh Crores less high denomination notes (2.5 percent of GDP).

Figure 21. Services Export Growth (percent) and Net Private Remittances (in US\$ billion)



Source: RBI, Survey calculations.

Figure 22. Currency in Circulation (CIC) and High Denomination Notes (HDN) (In Rs. lakh crore)



Source: RBI, Survey calculations; Numbers in green denote HDN as share of CIC.

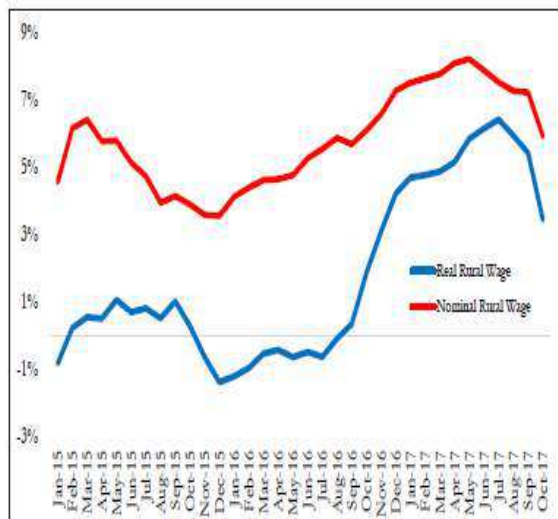
A final, important factor explaining the growth recovery is fiscal, which is providing a boost to aggregate demand. For reasons related to smoothening the transition, GST revenues will only be collected for 11 months, which is akin to a tax cut for consumers. Meanwhile, overall revenue expenditure growth by the central and state governments remains strong at 11.7 percent (April to November). Cyclical conditions may also lead to lower tax and non-tax revenues, which act as an automatic stabilizer.

All this said, while the direction of the indicators is positive, their level remains below potential. IIP growth (April–November 2017 over same period in the previous year) is 3.2 percent, real credit growth to industry is still in negative territory, and the growth in world trade remains less than half its level of a decade ago. Moreover, even though the cost of equity has fallen to low levels, corporates have not raised commensurate amounts of capital, suggesting that their investment plans remain modest (Box 6). In other words, the twin engines that propelled the economy's take-off in the mid-2000s – exports and investment – are continuing to run below take-off speed.

Meanwhile, developments in the agriculture sector bear monitoring. The trend acceleration in rural wages (agriculture and non-agriculture), which had occurred through much of 2016 because of increased activity on the back of a strong monsoon, seems to have decelerated beginning just before the kharif season of 2017-18 (Figure 23) but it is still greater than much of the last three years. Three crop-specific developments are evident. Sowing has been lower in both kharif and rabi, reducing the demand for labour. The acreage for kharif and rabi for 2017-18 is estimated to have declined by 6.1 percent and 0.5 percent, respectively. Pulses and oilseeds have seen an increase in sowing, but this has translated into unusually low farm gate prices (below their minimum support price, MSP), again affecting farm revenues. The so called TOP perishables (tomatoes, onions, and potatoes) have meanwhile fluctuated between high and low prices, engendering income uncertainty for farmers.

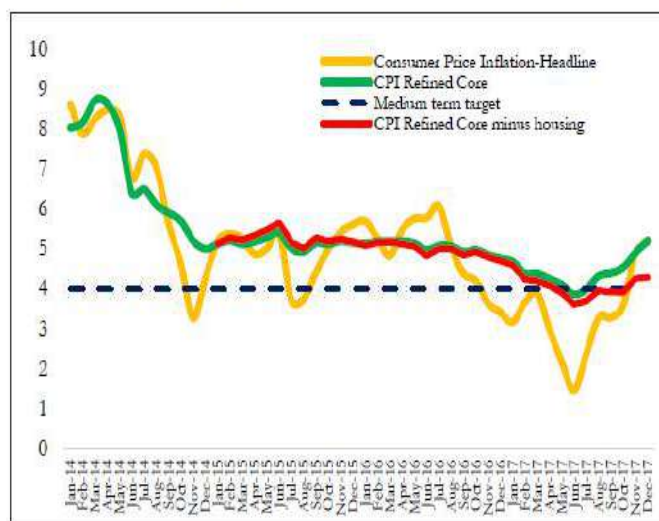
The CSO has forecast real GDP growth for 2017-18 at 6.5 percent. However, this estimate has not fully factored in the latest developments in the third quarter, especially the greater-than-CSO-forecast exports and government contributions to demand. Accordingly, real GDP growth for 2017-18 as a whole is expected to be close to 6 3/4 percent. Given real GDP growth of 6 percent in the first half, this implies that growth in the second half would rebound to 7.5 percent, aided by favourable base effects, especially in the fourth quarter.

Figure 23. Real and Nominal Rural Wages Growth
(percent, 3 month moving average)



Source: Labour Bureau, Survey calculations.

Figure 24. Inflation: CPI and Variants*
(percent, year-on-year)



Source: MoSPI, Survey calculations.

*CPI Refined Core is obtained by stripping out the volatile food and fuel components.

Average CPI inflation for the first nine months has averaged 3.2 percent and is projected to reach 3.7 percent for the year as a whole. This implies average CPI inflation in the last quarter of 5 percent, in line with the RBI's forecast. Therefore, the GDP deflator is expected to grow by 3.6 percent for 2017-18, somewhat higher than the CSO's forecast of 2.8 percent. Consequentially, nominal GDP growth is estimated at 10.5 percent, compared with the CSO's 9.5 percent estimate.

(Source: *Economic Survey 2017-18 Volume 1* www.indiabudget.nic.in)

OUTLOOK FOR 2018-19

The outlook for 2018-19 will be determined by economic policy in the run-up to the next national election. If macro-economic stability is kept under control, the ongoing reforms are stabilized, and the world economy remains buoyant as today, growth could start recovering towards its medium term economic potential of at least 8 percent.

Consider the components of demand that will influence the growth outlook. The acceleration of global growth should in principle provide a solid boost to export demand. Certainly, it has done so in the past, particularly in the mid-2000s when the booming global economy allowed India to increase its exports by more than 26 percent per annum. This time, the export response to world growth has been in line with the long-term average, but below the response in the mid-2000s. Perhaps it is only a matter of time until exports start to grow at a healthy rate. Remittances are already perking up, and may revive further due to higher oil prices.

Private investment seems poised to rebound, as many of the factors exerting a drag on growth over the past year finally ease off. Translating this potential into an actual investment rebound will depend on the resolution and recapitalization process. If this process moves ahead expeditiously, stressed firms will be put in the hands of stronger ownership, allowing them to resume spending. But if resolution is delayed, so too will the return of the private capex cycle. And if this occurs public investment will not be able to step into the breach, since it will be constrained by the need to maintain a modicum of fiscal consolidation to head off market anxieties.

Consumption demand, meanwhile, will encounter different tugs. On the positive side, it will be helped by the likely reduction in real interest rates in 2018-19 compared to the 2017-18 average. At the same time, average oil prices are forecast by the IMF to be about 12 percent higher in 2018-19, which will crimp real incomes and spending—assuming the increase is passed on into higher prices, rather than absorbed by the budget through excise tax reductions or by the oil marketing companies. And if higher oil prices requires tighter monetary policy to meet the inflation target, real interest rates could exert a drag on consumption.

Putting all these factors together, a pick-up in growth to between 7 and 7.5 percent in 2018-19 can be forecasted, re-instating India as the world's fastest growing major economy. This forecast is subject to upside potential and downside risks. The biggest source of upside potential will be exports. If the relationship between India's exports and world growth returns to that in the boom phase, and if world growth in 2018 is as projected by the IMF, then that could add another ½ percentage point to growth.

Against this overall economic and political background, economic management will be challenging in the coming year. If the obvious pitfalls (such as fiscal expansion) are avoided and the looming risks are averted that would be no mean achievement.

(Source: Economic Survey 2017-18 Volume 1 www.indiabudget.nic.in)

RENEWABLE ENERGY INDUSTRY IN INDIA

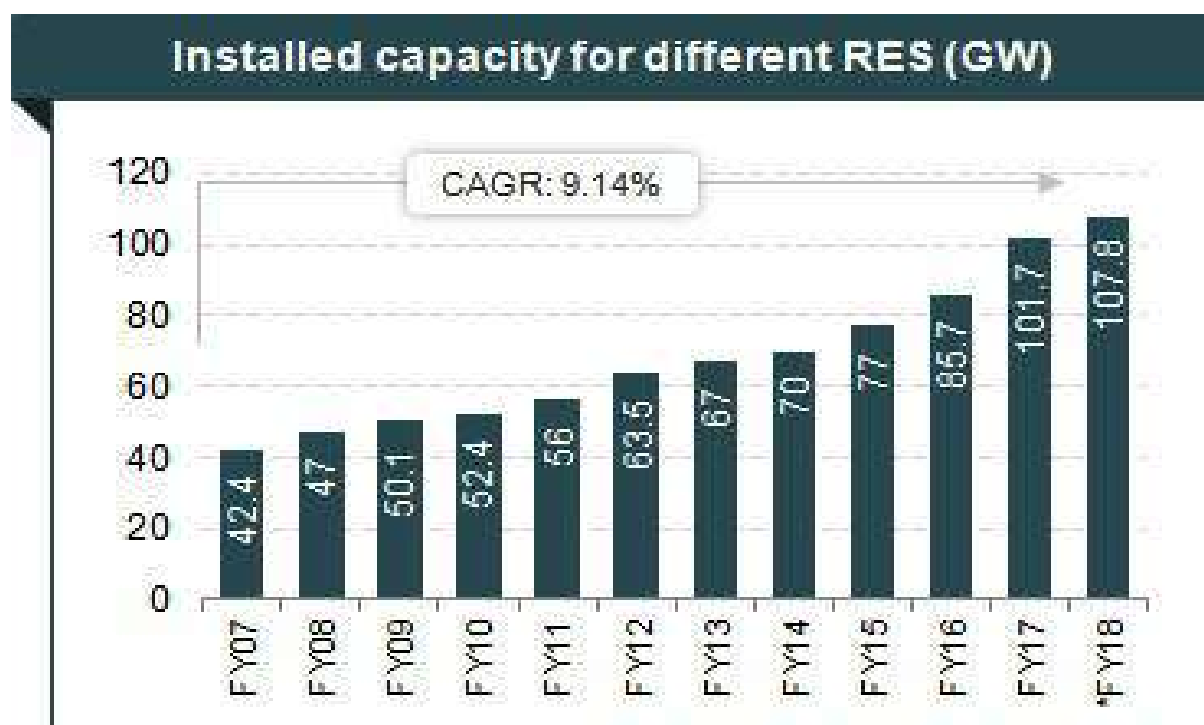
The Indian renewable energy sector is the second most attractive renewable energy market in the world. The country ranks fourth in the world in terms of total installed wind power capacity.

Installed renewable power generation capacity has increased steadily over the years, posting a CAGR of 9.29 per cent over FY08–18. India added record 11,788 MW of renewable energy capacity in 2017-18. The focus of Government of India has shifted to clean energy after it ratified the Paris Agreement. With the increased support of government and improved economics, the sector has become attractive from investors perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

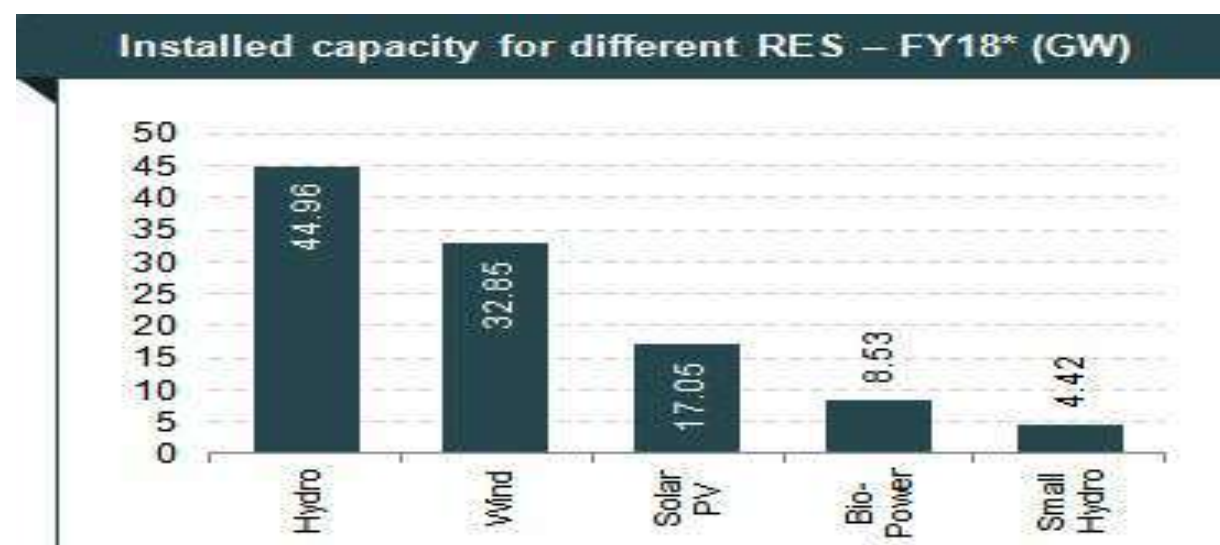
The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. In addition, renewable energy has the potential to create many employment opportunities at all levels, especially in rural areas. The Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 175 GW by 2022 of which about 100 GW is planned for solar, 60 for wind and other for hydro, bio among other. India will need investments of around US\$ 125 billion to reach this target. As of June 2018, Government of India is aiming to achieve 225 GW of renewable energy capacity by 2022, much ahead of its target of 175 GW as per the Paris Agreement

It is expected that by the year 2040, around 49 per cent of the total electricity will be generated by the renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 per cent as compared to the current cost.* Use of renewables in place of coal will save India Rs 54,000 Crores (US\$ 8.43 billion) annually.

Exchange Rate Used: INR 1= US \$ 0.015 as on March 04, 2018



Notes: RES – Renewable Energy Source; GW - Gigawatt, CAGR - Compound Annual Growth Rate; FY18* - data up to February 2018, Large Hydro power projects not included in renewable energy targets of GOI
Source: CEA, make in India



Notes: RES – Renewable Energy Source; GW – Gigawatt; FY18*- Breakup up to December 2017, 1Large Hydro power projects not included in renewable energy targets of GOI
Source: CEA, International Renewable Energy Agency (IRENA)

Source: <https://www.ibef.org/industry/renewable-energy.aspx>

OVERVIEW OF BIOMASS POWER SECTOR IN INDIA

Biomass has always been an important energy source for the country considering the benefits and promises it offers. It is a carbon neutral fuel source for the generation of electricity; and apart from providing the much needed relief from power shortages, biomass power projects could generate employment in rural areas.

About 32% of the total primary energy use in the country is derived from biomass and more than 70% of the country's population depends upon it for their energy needs. The Ministry of New and Renewable Energy (MNRE), Government of India has realized the potential and role of biomass energy in the Indian context and has initiated a number of programmes for the promotion of efficient biomass conversion technologies to be used in various sectors of the economy.

India has over 5,940 MW biomass based power plants comprising 4,946 MW grid connected and 994 MW off-grid power plants. Out of the total grid connected capacity, major share comes from bagasse cogeneration and around 115 MW is from waste to energy power plants. Whereas off-grid capacity comprises 652 MW non bagasse cogeneration, mainly as captive power plants, about 18 MW biomass gasifier systems being used for meeting electricity needs in rural areas, and 164 MW equivalent biomass gasifier systems deployed for thermal applications in industries.

Considering the present status of biomass based power generation and thermal applications, it is expected that only about 30-35 million tonnes of surplus biomass is being used annually for the existing and ongoing biomass projects. According to the Biomass Resource Atlas (2002-04) prepared by the Indian Institute of Science, Bangalore, more than 300 districts in India have biomass potential between 10-100 MW.

[Source: <https://biomasspower.gov.in/About-us-3-Biomass%20Energy%20scenario-4.php>]

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.

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.

**[Source: Press Information Bureau Government of India Ministry of New and Renewable Energy]
[<http://pib.nic.in/newsite/PrintRelease.aspx?relid=174832>]**

Programme/scheme wise physical progress	
Sector	Achievements (capacity in MW) (as on 31.03.2016)
I. Grid Interactive Power (Capacities in MW)	

Biomass Power (Combustion, Gasification and Bagasse Cogeneration)	4,831.33
Waste to Power	115.08
Sub-total Grid Interactive	4,946.41
II. Off-Grid / Captive Power (Capacities in MWe)	
Biomass (non bagasse) Cogeneration	651.91
Biomass Gasifiers	
• Rural	18.15
• Industrial	164.24
Waste to Energy	160.16
Sub-total Off-Grid	994.46
Total Biomass Based Power	5940.87

State wise cumulative achievement of biomass power and cogeneration projects is as follows:

State wise biomass power and cogeneration projects	
State	Capacity (MW)
Andhra Pradesh*	389.75
Bihar	43.42
Chhattisgarh	264.90
Gujarat	55.90
Haryana	52.30
Karnataka	737.28
Madhya Pradesh	36.00
Maharashtra	1,112.78
Odisha	20.00
Punjab	140.50
Rajasthan	111.30
Tamil Nadu	662.30
Uttarakhand	30.00
Uttar Pradesh	936.70
West Bengal	26.00
Total	4,761.00

***Capacity includes projects of both Andhra Pradesh and Telangana**

Source: MNRE Annual Report 2015-16

MAJOR BARRIERS AND CHALLENGES

Unlike solar and wind, biomass is relatively a much reliable source of renewable energy free of fluctuation and does not need storage as is the case with solar. But it is not the preferred renewable energy source till now, mainly due to the challenges involved in ensuring reliable biomass supply chain. This is because of the wide range in its physical properties and fluctuation in availability round the year depending on cropping patterns. Biomass from agriculture is available only for a short period after its harvesting, which can stretch only for 2-3 months in a year. So there is a need to have robust institutional and market mechanism for efficient procurement of the required quantity of biomass, within this stipulated short time, and safe storage till it is finally used.

Some of the major barriers faced in faster realization of available biomass power potential for a variety of end use applications are (i) inadequate information on biomass availability, (ii) absence of organized formal biomass markets, (iii) problems associated with management of biomass collection, transportation, processing and storage; problems associated with setting up large size biomass plants, (iv) non-availability of cost effective sub megawatt systems for conversion of biomass to energy in a decentralized manner, and (v) lack of capability to generate bankable projects on account of financial and liquidity problems, etc.

The major challenge in ensuring sustained biomass supply at reasonable prices are: Increasing competing usage of biomass resources, leading to higher opportunity costs; unorganized nature of biomass market, which is characterized by lack of mechanization in agriculture sector, defragmented land holdings, and vast number of small or marginal farmers. Another major challenge is the cost of biomass storage and transportation to power plants, which is consistently rising rapidly with time.

There is the need to evolve a robust organized biomass market through innovative business models, motivating rural entrepreneurs to take up the responsibility of supplying biomass to processing facilities. There is also the need to develop and exploit energy plantations to take up energy crops on marginal and degraded land, as a substitute for crop wastes.

Some of the Indian states leading the pack in establishing biomass based power supply are Uttar Pradesh, Maharashtra, Karnataka, Andhra Pradesh, Tamil Nadu, and Chhattisgarh. Ironically, many states with agriculture based economy, despite good biomass power potential, have not properly been able to utilize the opportunity and figure low in biomass power achievements. Only Uttar Pradesh in north India has utilized large part of the biomass potential, which can be attributed to its sugarcane industry, with cogeneration power plants. There is also wide variation in tariff being offered for biomass power plants in different states. Government policy can play a big role in enhancing the viability of biomass power plants and in supporting investment growth in the biomass power sector in states with high biomass power potential.

[Source: <https://biomasspower.gov.in/About-us-3-Biomass%20Energy%20scenario-4.php>]

MAJOR INITIATIVES TAKEN BY MINISTRY

Biomass Power

Biomass power includes installations from biomass combustion, biomass gasification and bagasse co-generation. A cumulative achievement to 8181.70 MW has been reported as on 30.11. 2017.

Family Size Biogas Plants

Family Size 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 1.10 lakh biogas plants, 0.15 lakh biogas plants installations has been achieved making a cumulative achievement to 49.8 lakh biogas plants.

**[Source: Press Information Bureau Government of India Ministry of New and Renewable Energy]
[<http://pib.nic.in/newsite/PrintRelease.aspx?relid=174832>]**

ACHIEVEMENTS

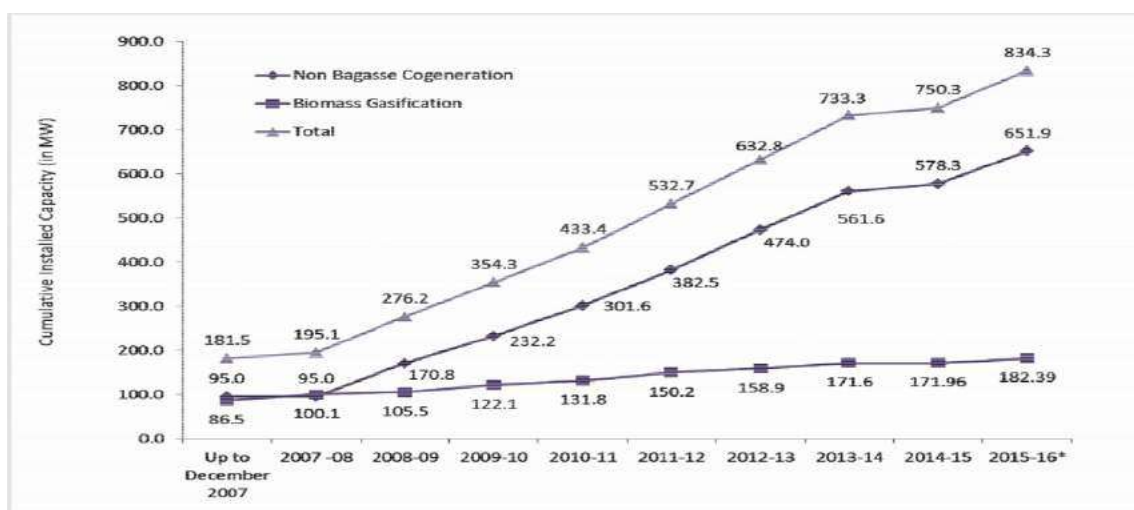
As on 31 March 2016, about 4,831 MW of grid interactive power from biomass power and bagasse cogeneration in sugar industries has been commissioned. Besides, in off-grid power, about 652 MW and 164 MW is generated from non bagasse cogeneration and biomass gasifier (captive power) respectively. A small contribution in total sum is added by 18 MW, generated from biomass gasifiers installed for rural applications.



*As on 31 March 2016

In off-

grid installed capacities, cumulative achievements from biomass gasifiers and non bagasse cogeneration had reached approximately 834 MW, with the share of non bagasse cogeneration being about 78%. MNRE is implementing national programmes to support biomass power. The programmes can be broadly classified into a) electricity generation and b) thermal application / access to energy.



*As on 31 March 2016

[Source: <https://biomasspower.gov.in/About-us-3> Biomass% 20Energy%20scenario%20in% 20the% 20World.php]

BUSINESS OVERVIEW

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means PR Ecoenergy Limited. All financial information included herein is based on “Financial information of the Company” included on page 156 of this Draft Prospectus.

OVERVIEW

Our company was originally incorporated on March 03, 2003 with the name PR Tradelink Private limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further fresh certificate of incorporation was issued for change of name to PR Ecoenergy Private Limited vide certificate dated May 15, 2009. Further, our Company was converted in to a Public Limited Company and consequently the name was changed to “PR Ecoenergy Limited” vide certificate of incorporation consequent upon conversion to Public Limited Company dated August 23, 2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U40100GJ2003PLC042090. The company has been promoted by two promoters Mr. Pawankumar Agrawal and Mrs. Rajni Agrawal. The Corporate Identification Number of our Company is U40100GJ2003PLC042090.

The company was incepted with business of commodity trading in Cotton and Yarn in 2003. Later in the year 2009 the company changed its name and business into generation and sale of energy through agricultural waste known as Biomass. Our company started the business of Generation and sale of Thermal energy in the form of Steam and heat by operation and maintenance of boilers and thermic fluid heaters along with fuel supply. These plants were either installed by the company on Built, Own, Operate and Transfer (BOOT) basis or were owned by the client. The company also took up the business of sale of steam by operating already installed boilers owned by clients at its premises. Besides this our company is also engaged in providing consultancy services in the field of Exploring and Sourcing Electrical Power from various sources both Renewable and Non-renewable resources. Our Company is also into the business of briquette production by utilizing bagasse of sugar mills as its raw material at client's premises. These briquettes are then used as fuel in steam boilers and thermic fluid heaters.

Our company invests in utility equipment's like steam boiler, thermic fluid heater etc to ensure its clients only paying for energy utilized without additional capital investment. The company sells Steam and heat by installing these equipment's on BOOT basis. This energy is transferred and governed on the basis of Energy Supply Agreements having term of 1-5 years. In some of these agreements our client has the option to take over the utility equipment's installed after a particular period at a pre-decided price. The energy supplied is linked with a mutually acceptable formula of rate revision. The Company has an all-weather supply chain for organizing, collection, processing and transportation of Agro waste as fuel.

We are now mainly concentrating on developing a Central Energy Supply Station at premises taken on lease at plot 29, GIDC Panoli, to generate and supply Steam and Electrical power to manufacturing Industries in nearby vicinity in GIDC Panoli located in District Bharuch, Gujarat.

FINANCIAL HIGHLIGHTS

For the year ended March 31, 2018, our Company's Total Revenue and Restated Profit after Tax were Rs. 3852.27 Lacs and Rs 401.74 Lacs, respectively. For the year ended March 31, 2017, our Company's Total Revenue and Restated Profit after Tax were Rs.3979.34 Lacs and Rs. 200.48 Lacs, respectively. For the year ended March 31, 2016, our Company's Total Revenue and Restated Profit after Tax was Rs. 4636.16 Lacs and Rs. 139.14 Lacs respectively.

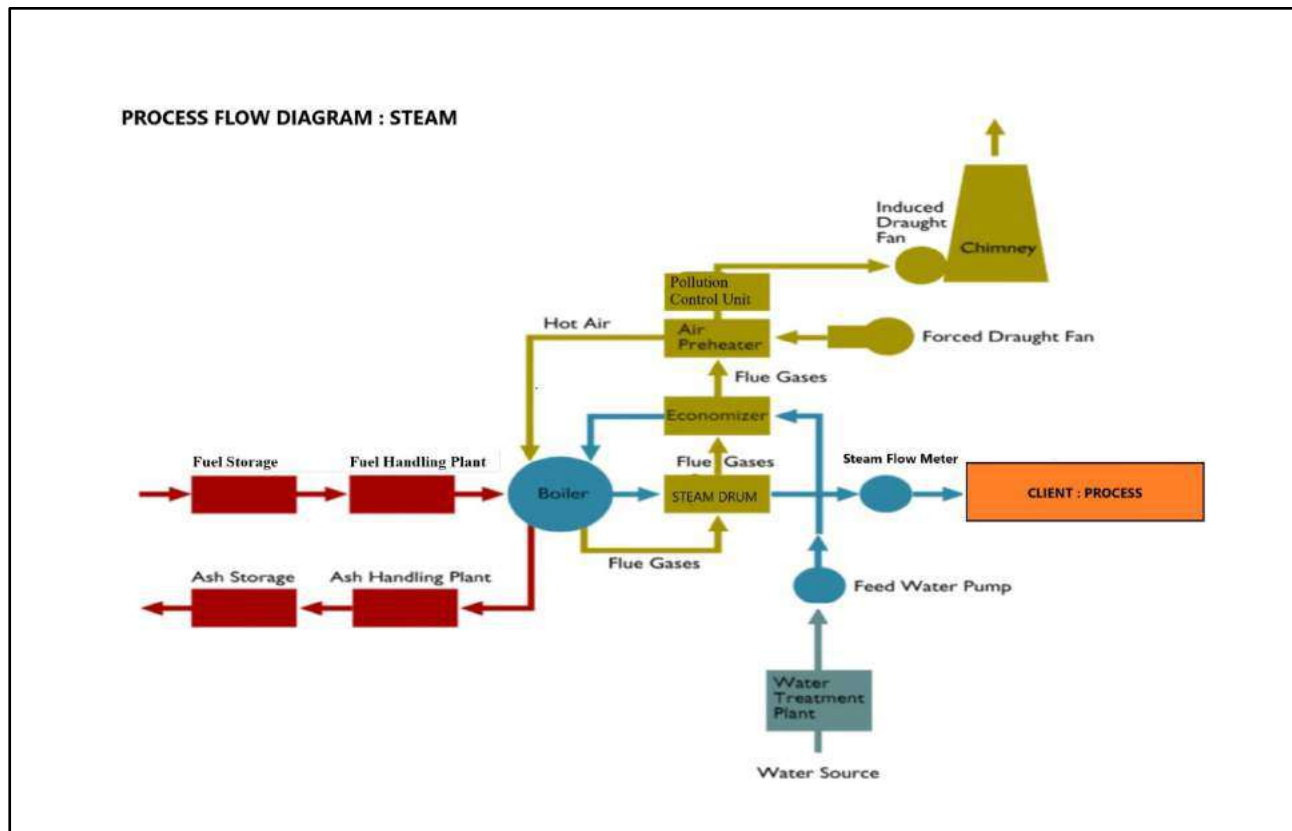
PRODUCTS AND SERVICES

1. STEAM

The Company's primary product is steam. Our company revenue model for steam is to operate and maintain the Steam Generating System known as Boiler along with Fuel and sell the steam generated on pre-decided rate. The installed boilers are either own by the company (BOOT: Built, Own, Operate and Transfer agreements) or by the client (Operation and Maintenance along with Fuel Supply agreements). In BOOT agreements the asset is transferred to client at a pre-decided terms and value during or after the term of agreement.

Steam is generated in Boiler using Water and Fuel as primary raw materials. Fuel is burned in controlled combustion; heat from combustion is transferred into water which is passing through specially designed metal pipes. This transferred heat converts, increases the temperature of water until it converts into steam. This steam from pipes is collected in a drum known as Steam Drum. The steam is then transported to the Production site (Usage point) through insulated pipelines having a Steam flow meter installed to measure the quantum of steam supplied. This steam is then utilized by client as per its manufacturing process requirement.

After complete combustion of fuel, ash and flue gas are generated as by products. Ash which is solid form is collected from the boiler which can be utilised for brick making or land filling purpose. The flue gas generated still has some remnant heat and dust particles known as fly ash. This Heat is further utilised to increase the efficiency of boiler in Economizer and Air Pre-Heater. After the remnant heat is utilised the gases are passed through the pollution control unit (Bag Filters, Electrostatic Precipitators, Dust Cyclone Collectors etc.). This purified flue gas is then late released in atmosphere through chimney.



On-going projects – steam

1. Rajshree Polyfils (A division of Century Enka Limited) , Rajashree Nagar PO Umalla 393120, District Bharuch, Gujarat

Major Projects completed: Steam

1. Birla Century (A division of Century Textiles and Industries Limited), Plot No. 826, GIDC Jhagadia, District Bharuch, Gujarat.
2. Century Enka Limited, Plot No. 72, MIDC Bosari, 411026, Maharashtra
3. Century Denim , Village & post Satrati, Kasarwad Tehsil, Khargone 451660, Madhya Pradesh
4. Symbiotech Pharmalab Private limited, 5-8, SEZ Pithampur, District Dhar, Kalibillod, Madhya Pradesh

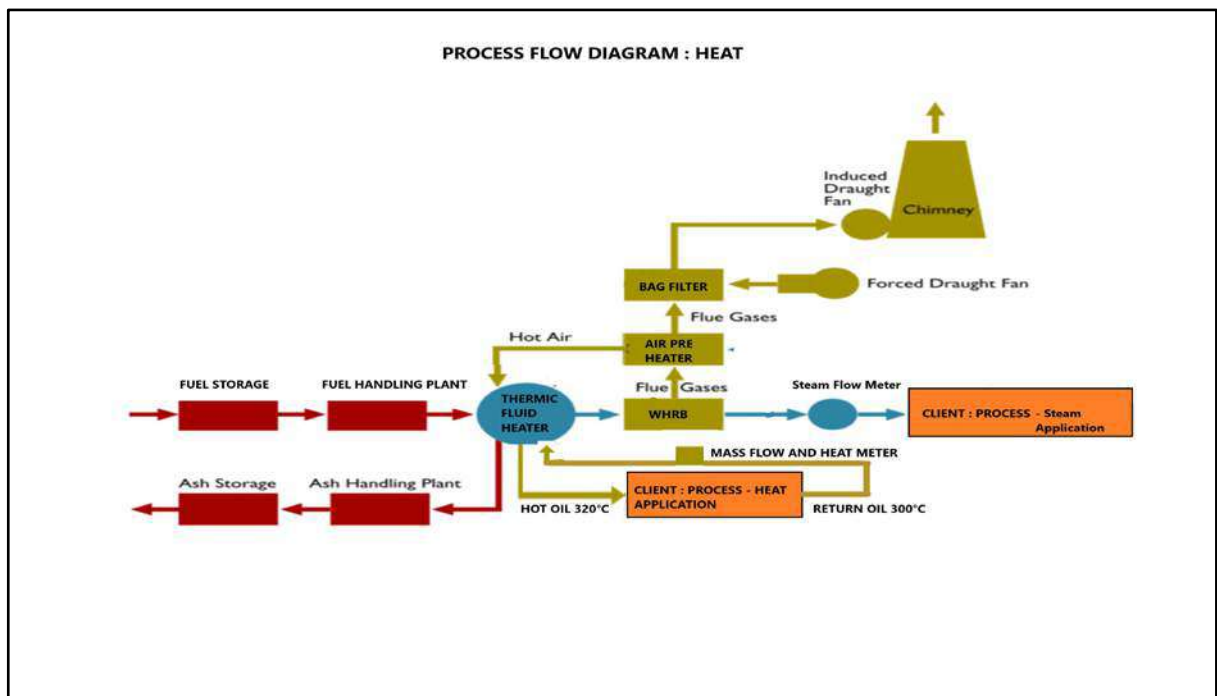
2. HEAT

Another product company sells is Heat. Our company's revenue model for heat is to operate and maintain the Heat Generating System known as Thermic Fluid Heaters (TFH) along with Fuel and sell the heat generated on pre-decided rate. These TFH installed are either own by the company (BOOT: Built, Own, Operate and Transfer agreements) or by the client (Operation and Maintenance along with Fuel Supply agreements). In BOOT agreements the asset is transferred to client at a pre-decided terms and value during or after the term of agreement

Fuel is burned in controlled combustion heat from combustion is transferred into Thermic Fluid Oil (Oil) which is passing through specially designed metal pipes. This heat transferred (Kilo Calories) is measured by the Temperature raised in Thermic Fluid oil. This heat in oil is utilized by manufacturing process by client. After utilizing the heat the oil is sent back to TFH by pipelines.

The company then again raises the temperature of this oil and sells it back to consumer. The heat transferred is measure by the temperature difference between the oil sent and received.

After complete combustion of fuel, ash and flue gas are generated as by products. Ash which is solid form is collected from the TFH and can be utilised for brick making or land filling purpose. The flue gas generated still has some remnant heat and dust particles known as fly ash. This Heat is further utilised to increase the efficiency of boiler in Air Pre-Heater and WHRB (Waste Heat Recovery Boiler). WHRB is a small boiler utilised for generating steam from the remnant heat in the flue gas. After the remnant heat is utilised the gases are passed through the pollution control unit (Bag Filters, Electrostatic Precipitators, Dust Cyclone Collectors etc.). This purified flue gas is then late released in atmosphere through chimney.



1. Rajshree Polyfils (A division of Century Enka Limited) , Rajashree Nagar PO Umalla 393120, District Bharuch, Gujarat

Another product which company plans to sell from its upcoming plant is Power. Power is generated by Steam turbines. Our company is planning to co-generate electricity to the tune of 2.5 MW per hour from the proposed steam plant at Plot no. 29, Gujarat Industrial Development Corporation, Panoli, Dist: Bharuch, Gujarat by installing backpressure turbines. In this the steam is generated at High pressure and in superheated form. This steam is then used in backpressure turbine to generate power. After generating power from backpressure turbine this steam shall be sold to Industries for their manufacturing applications. A part power generated shall be utilized for captive consumption and rest shall be sold to Customers through open access.



103



On-going projects

1. Shree Ganesh Khand Udyog Sahakari Mandli Ltd, Vataria, Valia Road, District Bharuch, Gujarat 393135

5. **CONSULTANCY SERVICES** Our Company is into the business of providing consultancy services for managing energy costs for its clients. The company explores and source power for its clients, provide alternate mechanisms for cost savings in form of Renewable energy certificates trading etc. Exploring and Sourcing Electrical Power.

On-going projects

1. Shree Ganesh Khand Udyog Sahakari Mandli Ltd, Vataria, Valia Road, District Bharuch, Gujarat 393135
Shri Maroli Vibhag Khand Udyog Sahakari Mandli Ltd., At Kolasana (Kalyannagar), P.O. Maroli Bazar- 396436, Ta.Jalalpor, Dist. Navsari

Major Project completed

Alembic Pharmaceuticals Limited, Alembic Road, Vadodara, Gujarat.

END USERS

Since all the end products of the company are an Industrial Utility in nature, they are commonly used in most of the manufacturing processes. Presently, our products and services are used including the industries:

1. Textile industries
2. Pharmaceutical Industries
3. Chemical Industries

PROPOSED PROJECT

Our company is planning of developing Central Energy Supply station to provide Steam and electricity for the manufacturing Industries in the nearby vicinity through pipelines in response to recent initiatives taken by

Government of Gujarat to promote Common Infrastructure in Industrial Parks. For further details of the proposed facility, please refer to chapter titled Objects of the Issue beginning Page 74 of this Draft Prospectus.

Location

The company is setting up the unit at Plot no. 29, Gujarat Industrial Development Corporation, Panoli, Dist: Bharuch, Gujarat. PIN: 394116

Plant Capacity

Company is planning to install following plants with Capacity:

3. Steam : 30 Metric Tonne per hour
4. Power : 2.5 MW per hour

Raw Material

For generation of steam and electricity the major raw materials required are fuel and water. Though a wide variety of fuel can be used in the boiler, but primarily the company envisages to use Biomass and Coal. Raw materials will be procured from existing suppliers of biomass and Coal from local supplier. Water is sourced from Gujarat Industrial Development Corporation.

Power

Company is expected to consume up to 305 kWh of power in its new unit. This power is to be met from own generation through turbine or through state electricity board Dakshin Gujarat Vij Company Limited" as power back up.

Water

It is primary raw material for production of steam and power. It will be sourced local authority (Gujarat industrial Development Corporation). Estimated water requirement is 761.5K Litres/ day.

Safety procedures

In compliance with safety standards, as per Fire Prevention and Life Safety Measures Act, Gujarat 2013 a unit will be created under the facility to see the implementation of all the safety measures in the factory.

Manpower:

The company would require personnel in difference categories of skilled / unskilled workers, technicians, manager etc. As the proposed site is situated near a major Industrial hub (Ankleshwar, Bharuch & Vapi) of the country and is well connected to big cities like Mumbai, Surat, Vadodara, the required personnel would be available from the surrounding area.

A- Plant and Machinery

Sr. No.	Items Description	Supplier Name	No. of Units/	Date of quotation	Estimated Cost (Rs. In Lakhs)*	Percentage of the plant and machinery for which orders are yet to be placed.**
1	3000 kW Multistage Bleed cum Extraction Condensing Steam Turbine Generator Set	Chola Turbo Machinery International Private	1 Set	August 05, 2018	421.26	35.75

	(Top Exhaust)	Limited				
	Commissioning Spares		1 Set		7.08	0.60
	Two Year Operation and Maintenance Spares		1 Set		23.60	2.00
	Initial Fill and Flushing Oil				9.44	0.80
	Erection Commissioning of STG Set		1 Set		23.60	2.00
	Total –(i)				484.98	41.16
2.	Fabrication and erection of structure as per drawing with material, consumable and man power.	Alfa Engineering and Equipment	90 TON	August 03, 2018	70.94	6.02
	Fabrication And Erection Of Steam Pipe Line As Per Drawing With Material, Consumable And Man Power		125 TON		98.53	8.36
	Fabrication and Erection of Pipe Line Fittings as per Drawing with Material, Consumable and man power.		6 TON		11.19	0.95
	IBR Liosining Charges Like IBR Piping Drawing Making , Approval, Ground Inspection Of Materials , Permission For Fabrication, Welding Permission , Radiography Of Joints, Hydro Test Of System Line		1 NOS		5.31	0.45
	Total –(ii)				185.97	15.78
	Total (i)+(ii)				670.95	56.94

*Including GST @ 18%

** Percentage of the plant and machinery for which orders are yet to be placed is calculated on the basis of total of A and B i.e. - New Plant and machinery and Second hand machinery as we have already purchased the second hand plant and machinery.

- We have not placed order for the plant and machinery mentioned in above table.

B - Second hand Plant and Machinery

Sr. No	Details of the machines	Cost of the machines (Rs. In Lakhs)*	Name of the suppliers	Date of placement of order and the date	Expected date of supply	Age of the machines,	Balance estimated life
	Boiler 30TPH,	324.50	M/s.	March 26,	Already	25 Years	17 Years

	Auxiliaries, Cooling Tower and DM Plant		Laxmi Metal	2018	delivered		
	To carry out refurbication and commissioning on 30 TPH Boiler	182.90	M/s. Triveni Boiler Private Limited	June 20, 2018	Work already commenced	-	-

*Including GST @ 18%

OUR COMPETITIVE STRENGTH

Experienced Management and Promoter

Our promoters have been in the same line of business of Generation and sale of Thermal energy in the form of Steam and Heat since 2008-09. Our directors and key management personnel also possesses the requisite qualifications and experience in the industry.

Central Energy Supply station

With the establishment of Central Energy Supply station our company will get benefit by reducing maintenance cost, providing cheaper energy, servicing various companies with one centralized boiler. Through one central plant the company removes the need to install separate boilers at each client premises Hence it reduces the capital expenditure and mitigates the risk of business continuity up to a certain extent. The Centralized supply station will help the Company in generating an additional source of revenue from electricity as a byproduct by installing back pressure turbine; our company is planning to generate 2.5 MW per hour electricity out of which the Company is planning for 2.125 MW to be sold to the customers after consuming 0.375 MW for its captive usage.

Long term (1-5 years) energy purchase agreements with clients

The agreement which we enters into with our client for supply of energy and consultancy are generally for the period ranging from 1 year to 5 years with minimum lock in period. The agreements are structured in such a way that it ensures of continuous stream of revenue except for any unforeseen event occurring.

Environment Friendly

Biomass contains negligible Sox and Nox. It is a carbon neutral fuel and thus does not contribute in additional Green House Gases emission or towards global warming.

OUR STRATEGIES

Plug, Procure and Produce

1. The Company plans to encourage plug, procure and produce business model for manufacturing industries under which the companies are only required to install the core manufacturing machines and all other utilities required to run the machine and process are provided by one Central Supply Station.
2. Clients will not need to demarcate additional land, additional capital expenditure and other resources for managing utilities required to support production.
3. In BOOT model also the company undertakes the responsibility of providing utilities from a single source and hence the clients aren't required to demarcate additional resources for managing utilities.

Improve profitability by enhancing efficiency

We intend to continue to improve the efficiency of our plant to drive profitability and growth. In particular, we plan to focus on achieving the following:

1. Provide centralised utility services used in manufacturing industries.
2. Continue to focus on renewable energy projects that are diverse in fuel source, location and off-take arrangements to maximize flexibility and profitability;
3. Strengthen our project implementation skills by mechanizing our fuel management system, enhancing our current multi-fuel biomass boiler designs and continuously reducing specific consumption of fuel/auxiliary energy consumption at each of our plants in order to maximize operational efficiency;
4. identify and acquire renewable energy assets in the market, including assets owned by third parties not focused on power generation as a principal business, improve their performance through better maintenance and operations. ;
5. Continue to build on and further develop long-term and flexible relationships with key suppliers and partners; and
6. Continue to focus on applying for benefits under renewable energy trading schemes available in the jurisdictions in which we operate.

Expand our Current Business Relationships

Our goal is to build long-term sustainable business relationships with our customers to generate increasing revenues. We plan to continue to expand the scope and range of products provided to our existing customers by continuing to build our expertise in major industries and extending our capabilities. In addition, we intend to continue to develop better and new products for the industry we operate in. We also seek to serve a greater support services.

Expansion by introducing more product line

Our company is planning to expand its product line by introducing more utilities such as chilled water, hot water, compressed air etc. in subsequent phases in future. For this the company has already procured Cooling Tower assembly and plans to use a part of IPO proceedings to develop the common infrastructure required for transportation of these utilities such as pipe rack, columns etc

SWOT Analysis

Strength:	Weakness:
<ul style="list-style-type: none"> Established Industrial Estates Increased Manufacturing Activities Efficient Monitoring Cost Savings to clients 	<ul style="list-style-type: none"> Minimalistic regulatory guidelines Dependency few major customer and supplier
Opportunities:	Threats:
<ul style="list-style-type: none"> Central energy station Increasing Energy Costs Increasing awareness regarding pollution Ease of doing business 	<ul style="list-style-type: none"> Lack of awareness amongst industries Decrease in Alternative Fuel Prices

OUR LOCATION AND IMMOVABLE PROPERTY

Sr. No	Date of Acquisition	Details of the Property	Licensor / leaser vendor	Owned / Lease	Consideration	Area	Use	Tenure
1.	August 06, 2008*	301 Govinda Complex GIDC Char Rasta Vapi Gujarat 396195 India	Vasant Kanji Gala	Owned	18,05,440	712.00 Square feet	Registered Office *	-

2.	August 06, 2008*	302 Govinda Complex GIDC Char Rasta Vapi Gujarat 396195 India	Sakarben Vasant Gala	Owned	21,57,907	851.00 Square feet	Registered Office *	-
3.	August 06, 2008*	358 Govinda Complex GIDC Char Rasta Vapi Gujarat 396195 India	Dhiren Vasant Gala	Owned	15,36,653	606.00 Square feet	Registered Office *	-
4.	March 28, 2018	Plot No 29, Panoli GIDC industrial Estate Survey Nos. 224, 228, 229 and 230 Kharod, Taluka - Ankleshwar, District Bharuch	GIDC Panoli**	Leased	12,77,00,000	64,279.56 Sq. Meters	Proposed Manufacturing Unit	99 years**

*Note-

*Sale deed is in the name of PR Tradelink Private limited

** Our Company has successfully bided in Public E-Auction held by State Bank of India on March 28, 2018 for piece and parcel of Factory Land & Building (RCC Structure) situated at Plot No 29, admeasuring 64,279.56 Sq Meters at Panoli GIDC industrial Estate/Notified area consisting of revenue Survey Nos. 224, 228, 229 and 230 within the village limits Kharod, Taluka - Ankleshwar, District – Bharuch which is in the name of Arcoy Bio refinery Pvt. Ltd. SBI is in possession of the property u/s 13(4) of the SARFAEST Act as per there e auction sales notice dated March 13, 2018. The company has been informed vide letter dated March 28, 2018 of acceptance of the bid made at Rs 12,77,00,000 against the reserve price of Rs 11,67,00,000. Our company has made the full payment of Rs 12,77,00,000 and received sales Certificate from SBI Dated June 26, 2018

*** 99years shall commence from June 08, 2007 as per lease deed dated August 28, 2008 entered between Gujarat Industrial Development Corporation and Arcoy Bio refinery Pvt. Ltd, however the lease has not been transferred in the name of company.

EXISTING CAPACITY AND CAPACITY UTILIZATION

Till now company is into the business of Generation of Energy on BOOT Basis as well as operating already installed boilers in client's premises, capacity and capacity utilization figure has been taken on basis considering plants on BOOT Basis as well as operating already installed boilers in client's premises.

Particulars	Existing			Proposed		
	2015-16	2016-17	2017-18	2018-19*	2019-20	2020-21
Installed						
Steam (MT)	3,64,368	3,64,368	3,55,608	38,808*****	38,808*****	38,808*****
Heat (Lakh Kcal)	3,50,400	3,50,400	3,50,400	3,50,400	350,400	3,50,400

Briquettes(MT)	-	-	-	18,000*****	18,000*****	18,000*****
Utilized						
Steam **(MT)	2,55,509	2,10,573	2,13,378	27,166	27,166	27,166
Heat *** (Lakh Kcal)	1,51,755	1,99,017	1,64,083	2,10,240	2,10,240	2,10,240
Briquettes **** (MT)		-	-	17,100	17,100	17,100
Proposed Plant Installed						
Steam (MT)	-	-	-	2,37,600	237600	237600
Power Lacs Unit	-	-	-	168.30	168.30	168.30
Utilized						
Steam**(MT)				35,640	1,66,320	1,78,200
Power***** Lacs Unit				15.3	117.81	126.23
Total						

*Boiler is expected to run for the period of 3 Months in the year 2018-19. Turbine is expected to run for 50 Days.

**330 days a year has been considered a year for calculating installed capacity

*** 365 days a year has been considered a year for calculating installed capacity

****Briquettes production is expected to run for 5 months in a year.

*****Electricity generation from turbine is expected 2.5 Mega watt per hour out of which 0.375 MW is captive consumption.

*****Currently our company has 4.9 ton boiler situated at rajashree polymers and Briquettes manufacturing plant at Shree Ganesh Khand Udyog Sahakari Mandli Ltd

PLANT & MACHINERY:-

We have installed sufficient plant and machinery in the manufacturing unit. Details of some major machine/equipment are shown as follows:-

Sr. No	Equipment	Quantity
1.	Boiler with auxiliaries	1 Nos
2.	Cooling Tower	5 Nos
3.	Feed Water Pump	20 Nos
4.	DM water Plant	1 Nos
5.	Loader	2 Nos
6.	Weigh Bridge Assembly	1 Nos
7.	Misc. Assets	3 Nos

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We have not entered into any technical or other collaboration /tie-ups/joint ventures. .

EXPORT OBLIGATION

As on date of the filing of this Draft Prospectus, we don't have any export obligation.

COMPETITION

In India there are very few companies engaged in generation and sale of Steam, Heat and Power from Biomass on BOOT basis. Some of our major competitors in this area of sale of steam are :-

- Steam house Private Limited: Generation and Sale of steam through Central plant

- Thermax Onsite Energy Solutions Limited: BOOT Basis

Marketing Strategy:

Our Company's marketing strategy focuses mainly on leveraging the following characteristics in commercial and technical attributes in Energy Supply Agreements: -

- Price Stability:

Our Company offers fixed yearly rates on energy supplied. These rates are revised in accordance with the pre-decided formula.

- Cost savings:

Our Company offers fixed discount on energy from costlier fuels such as Natural gas, Furnace Oil, Light Diesel Oil and State Electricity Board rates.

- Manpower Savings:

Our Company uses high end automation and utility outsourcing opportunity enabling Clients reduction in manpower liabilities.

- Land Savings:

Central plants offer unique advantages of Plug, Procure and Produce business fundamental. Central systems offer utilities through pipelines eliminating the need of standalone systems.

- Capital savings:

The key factor in the marketing strategy of our company is to offer extensive savings in capital expenditure required to set up these utilities. Company offers utilities on Built, Own, Operate and Transfer basis. The entire Capital expenditure on Plant and Machinery required to set up the facility is borne by the company. Client in turn is free to transfer the expenditure in Process and Production enhancement.

INFRASTRUCTURE AND UTILITIES

Raw Material: The basic raw material is briquettes and saw dust which is used for generating of steam and Heat. Briquettes and saw dust as a raw material used in the generation of thermal energy which is procured from suppliers available locally where plant have been installed on BOOT Basis or on operational basis, we do not have any long-term agreement with the suppliers of raw material.

The basic raw material for manufacturing of briquettes is Agricultural residues such as bagasse, Mustard Husk, Soya husk, Channa Husk, Groundnut shell etc.

Levelled Land : A levelled land with RCC boundary wall having storm/drain water connection.

Power: Our Company requires power at the registered Office for lighting, systems, Equipment's and machines for running etc. Adequate power is available which is met through the Dakshin Gujarat Vij Company Limited. In most of the cases power requirement for our manufacturing units on BOOT Basis or on operational basis is met by the clients at their own cost.

Water: Our registered office has adequate water supply arrangements for human consumption purpose. However for project specific requirements installed at various client sites the water is required at certain specific Quality, temperature and pressure etc for producing of heat and steam this requirement is met by the clients.

Human Resource: We believe that our employees are the key contributors to our business. Our Company has 37 full time employees including Pawankumar R Agrawal, Rajni P Agrawal, Prerak P Agrawal and Krativ P Agarwal and 24 contracted labour personas on July 15, 2018.

Manpower Breakup	Panoli	Rajashree Polyfils	Head Office
Executives	2	1	3
Engineers/Technicians	16	6	0
Supervisors	0	0	0
Skilled Workers	0	0	1
Semi-Skilled Workers	0	0	0
Unskilled Workers	1	2	0
Administrative Staff	1	1	4
Total	20	9	8

INSURANCE

Sr . No	Name of insurance company	Type policy of	Policy period	Description on assets covered under the policy	Policy No.	Sum Insured	Premium Paid (Rs)*
1.	National Insurance Company Limited	Employees Compensation Insurance	December 23, 2017 to December 22, 2018	Employees engaged in generating heat, energy & steam at textile industry	261300411710000004	78,01,884.00	60,774.00
2.		Workman Compensation	September 17, 2017 to September 16, 2018	Workman Compensation- covering employee of P R Ecoenergy Pvt Ltd at Birla century, Jhaghadia	261300/41/17/8600000089	1,11,28,080.00	89,846.00
3.		Car Insurance Policy	October 29, 2017 to October 28, 2018	Car - Other Foreign Make	261300/31/17/6100001463	2,68,561.00	11,374.00
4.	The New India Assurance Co. Ltd	Directors and Officers Liability Insurance	July 03, 2018 to July 02, 2019	Legal liability to third party for un intentional wrongful act done by directors and officers	2221003618100000002	1,00,00,000.00	24,780.00
5.		Standard Fire & Special Perils Policy	April 09, 2018 to April 08, 2019	On Stocks and stocks in process at Rajashree Nagar, Umalla, Gujarat, India, 393120	22210011180100000023	85,00,000.00	10170.00
6.		Commercial Vehicle Package Policy	April 10, 2018 to April 09, 2019	Agricultural Tractor 3200474/D070990	22210031180100000020	2,18,500.00	8,335.00
7.		Tractor Insurance Policy	April 30, 2018 to April 29, 2019	Tractor GJ 15 BB 7275	22060431180100000076	9,39,599.00	7,200.00

INDEBTEDNESS

Name of lender	Sanction Amount in Lacs	Purpose	Amount outstanding as on July 15, 2018 in Lacs	Margin	Tenor	Interest rate	Repayment schedule	Security
State Bank of India								
Fund Based: Cash Credit	200.00	For meeting Working capital requirement	13.52	Domestic Receivables (cover period 90 days): 40% Other 25%	12 Months, repayable on demand	2.05% above 1-Y MCLR	Repayable on demand	Primary Exclusive charge over entire current assets (existing and proposed) such as stocks of raw materials, stocks in process, finished goods, stores, spares, book debts, bills in course of collection etc. of the company.
Fund Based Term Loan	1,800.00	Setting up a Central energy supply station at GIDC Panoli to supply steam (30 TPH) and electricity (2.50 MW of which about 0.4-0.5 MW will be used for captive consumption) using coal and bagasse.	762	43%	7 Years and 10 Months including moratorium period of 10 Months	At 2.00% above 1-Y MCLR	To be repaid in 84 Monthly instalments after a moratorium Period of 10 months from the date of First Disbursement. Interest shall be recovered separately on monthly basis as and when due. Yearly repayment schedule payable monthly 2019-20- 1.89 Crs 2020-21- 2.07 Crs 2021-22- 2.25 Crs 2022-23- 2.61 Crs 2023-24- 2.88 Crs	Primary Exclusive charge over entire project assets (movable and immovable fixed assets) to be funded by the Term Loan at Plot no. 29, GIDC Panoli, Bharuch-394116 admeasuring 64279.56 Sq. mtr.

							2024-25- 3.06 Crs 2025-26- 3.24 Crs	
Non Fund Based: Letter of credit	300.00	For meeting Working capital requirement	-	25%	12 Months,	Opening charges: 1.10%p.a. (minimum commission per LC : Rs. 2000/-) Acceptance & Retirement Charges extra as per Bank's Card Rate	Repayable on demand	Primary Exclusive charge over entire current assets (existing and proposed) such as stocks of raw materials, stocks in process, finished goods, stores, spares, book debts, bills in course of collection etc. of the company

Collateral (exclusive charge)

1. EM over office premise of the company located at 301,302 and 358, Govinda Complex, GIDC Char rasta, Vapi Gujarat situated on plot bearing no. 541/p of village: Vapi, Pardi taluka, Dist: Daman (area of land: 4738 sq. mt, super built up area: 2169 sq. mt and carpet area: 1370 sq. ft)
2. Assignment over following ICICI Prudential Unit-linked Life Insurance (ULIP) policies in the name of Mr. Pawankumar Agrawal:
 - A. Policyno:01164902.
 - B. PolicyNo:01465635.
3. Lien of FDR(s) in the name of the company with aggregate face value of Rs 0.80 cr.
4. Pledge over SBI Mutual Fund scheme(s) in the name of the company/Director, acceptable as per Bank's extant instructions, of value aggregating Rs 2.20 cr.


Guarantee:

The credit facilities will be secured by the Personal Guarantees as mentioned below:

1. Mr. Pawankumar Agrawal
2. Mrs. Rajni Agrawal
3. Mr. Satyapal Singh

Kotak Mahindra Bank Ltd								
Overdraft (OD) 220.00 Lacs	220.00	Working Capital	154.22	N. A	MCLR 3M + 1.00%	12 Months	Repayment Demand of	Lien our following Mutual Fund:- Balanced advantage fund Growth 1080466.77 units. Banking and Financial Plan dlt Growth, 54187.96 Units. Infrastructure Plan Direct growth, 54847.84 units. (all units of ICICI Prudential)

INTELLECTUAL PROPERTY

Sr. No	Logo	Act under which application is made	Country	Application no/ Trade Mark Number	Class	Current Status	Specification of goods	Validity
1.*		The Trade Mark Act, 1999	India	1706565	7	Registered	Equipment for drying of bagasse	July 03, 2028

*In the name of PR Tradelink Private Limited and our company has made an application for change of name from PR Tradelink Private Limited to PR Ecoenergy Private Limited on August 21, 2018

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Prospectus, the Companies Act, 1956 / the Companies Act, 2013, we are subject to a number of central and state legislation which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislation and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business to carry on generation and supply of energy in form of Steam, Heat and Power and to provide consultancy services in the field of energies, waste etc. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" beginning on page number 172 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951 as "micro enterprise", where the investment in plant and machinery does not exceed twenty-five lakh rupees; "Small enterprise", where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, "Micro – enterprise", where the investment in equipment does not exceed ten lakh rupees, "Small Enterprise" where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or "Medium Enterprise" where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

The New Industrial Policy, 2015

The policy aims to make Gujarat as an attractive "Total Business Destination" expedites the overall country's economic growth, thereby increasing the standard of living and prosperity among the people of Gujarat by giving them the opportunity for skilled employment and availability of nurtured enterprise. This policy of Gujarat is a framework than a detailed blueprint, aimed at defining the broad contours of the government's mission towards augmenting the industrial development of the state. The projects are classified into four categories wherein less than Rs. 10 crores is termed as MSME. Further there was promotion of Cluster Development in State. Clusters are geographic concentrations of competing and collaborating firms that tend to speed up economic development in an area by improving competitiveness, developing synergies and introducing innovation especially in the MSME sector. Being an industrialized state, Gujarat needs to have a strategy which can support industrialization through higher value addition. There is a provision for financial assistance proposed in the New Industrial Policy which is as follows:

- a) Assistance will be subject to preparation of a Comprehensive Development Plan for 5 years by the project cluster group
- b) Pecuniary assistance to nodal institutions/hiring of experts
- c) Clusters will be eligible for financial assistance as available under the Scheme of Critical Infrastructure.

The policy aims at enhancing competitiveness in MSME sector. The state has witnessed strong growth in the sector and envisages strengthening the sector and making it more technology driven. To motivate the entrepreneurs the Gujarat government will constitute separate awards for MSMEs. The use of Enterprise Resource Planning System (ERPS) will be encouraged in the sector. Financial assistance and training for ERPS shall be provided by the government.

There are many incentive schemes provided for MSME sector like market development assistance, shed and plot development, assistance to Industrial park, Logistics Park.

Electricity Act, 2003 and regulations made thereunder

Indian Electricity Act 2003, is an act to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto.

Section 86(1)(e) states that the State Commission shall Promote cogeneration and generation of electricity from renewable sources of energy by providing suitable measure 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 licensee. Section 86 (4) states that State Commission in discharge of its functions shall be guided by the National Electricity Policy, National Electricity Plan and Tariff Policy published under section 3. Section 61(h) states that State Commission shall Tariff Regulations specify the terms and conditions for determination of tariff and in doing so shall be guided by the following namely (h) the promotion of cogeneration and generation of electricity from renewable sources of energy and (i) the National Electricity Policy and Tariff Policy. Section 66 states that the appropriate commission shall endeavour to promote the development of a market (including trading) in power in such manner as may be specified and shall be guided by the National Electricity Policy referred to in section 3 in this regard.

Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010, as amended ("Technical Standards Regulations")

The Technical Standards Regulations lays down the technical standards and designs for construction of electric plants and lines. The Technical Standards Regulations also provides the general requirement for various parts or components or assemblies of equipment and systems which shall have proven materials with well-established physical and chemical properties appropriate to the service as intended. Further, it lays down the requirement that all equipment and systems installed shall comply with the provisions of statutes, regulations and safety codes, as applicable and also the design, construction and testing of all equipment, facilities, components and systems shall be in accordance with latest version of relevant standards and codes issued by Bureau of Indian Standards (BIS) and/or reputed international standards. The Technical Standards Regulations provides for the requirement that all materials, components and equipment shall be tested at all stages of procurement, manufacturing, erection, commissioning as per comprehensive quality assurance programme to be agreed mutually, between the Owner and the equipment supplier.

Gujarat Electricity State Commission (Licensing of Electricity Trading) Regulations, 2005

The regulations lay down procedure of for grant of license for intra state trading, qualifications for obtaining trading license, obligations of licensee and rights of Commission with regards to the same. The Trading Licence shall be valid for a period of twenty-five years or such lesser period as the Commission may direct from the date of its commencement. The license will be revoked in accordance with provisions given under the regulations.

Gujarat Industrial Development Act, 1962

Gujarat Industrial Development Corporation (GIDC) is established under the Gujarat Industrial Development Act of 1962, with a goal of accelerating industrialization in the state of Gujarat, India.

Main role of the GIDC is to identify locations suitable for industrial development and create industrial estates with infrastructure such as roads, drainage, electricity, water supply, street lights, and ready-to-occupy factory sheds. The infrastructure of certain estates has been built for specific industries; there is an electronics estate at Gandhinagar, ceramics estates near Bhavnagar, chemical estates at Vapi, Ankleshwar,

Panoli, Nandesari, Naroda.

Some GIDC estates also have low-cost housing for workers and executives of tenant businesses, and many of the larger estates include amenities and commercial facilities such as banks, shopping complexes, schools, dispensaries, telecommunications centers, police stations, and community halls.

Indian Electricity Grid Code 2010

The Indian Electricity Grid Code (IEGC) is a regulation made by the Central Commission in exercise of powers under Section 178 of the Electricity Act 2003. The IEGC also lays down the rules, guidelines and standards to be followed by various persons and participants in the system to plan, develop, maintain and operate the power system, in the most secure, reliable, economic and efficient manner, while facilitating healthy competition in the generation and supply of electricity.

Anti-Trust Laws

Competition Act, 2002

An act to prevent practices having an adverse effect on competition, to promote and sustain competition in markets, to protect the interest of the consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having an adverse effect on competition, promote and sustain competition, protect the interest of the consumer and ensure freedom of trade. The commission shall issue a notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to a maximum of Rupees One Crore. The central government vide notification dated March 04, 2016 increased the threshold limits for the purpose of combinations under Competition Act, 2002.

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

Further, The Companies Amendment Act, 2015 is passed on May 25, 2015, also The Companies Amendment Act, 2017 is passed on January 3, 2018. The Companies Amendment Act, 2017 includes major amendments in the definition, financial statement, corporate social responsibility, disclosure under board's report, general meeting, and disclosure in the prospectus.

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970("CLRA")

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility of the principal employer of an establishment to which the CLRA applies to make an application to the registered office in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952. The Ministry of Labour and Employment, Government of India with effect from September 01, 2014 introduced certain amendments to the scheme. The key amendment includes an amendment in provident fund scheme, pension scheme and insurance scheme.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in the payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or another officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is a member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is a member of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided thereunder. Employer and employees both are required to

make a contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance Department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay a bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity. The Payment of Bonus Act, 2015 is passed on December 31, 2015. The amendment includes an increase in wage threshold for determining the applicability of the Act from INR Rs. 10,000/- to Rs. 21,000/- per month and wage ceiling for calculation of bonus has been increased from INR Rs. 3,500/- to Rs. 7,000/- per month.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Minimum Wages Act, 1948("MWA")

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage paid by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 received the assent of the president on March 27, 2017. The amendment act results in increased duration of the paid maternity leave, surrogacy leave.

Equal Remuneration Act, 1979

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

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule. The Child Labour (Prohibition and Regulation) Amendment Act, 2016 has come into force on July 30, 2016.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person, shall be treated as a trade dispute. For every trade dispute, a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing a restrictive condition on the conduct of any trade or business etc.

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 the 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, organising 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.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the State Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor has to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislation, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations upon retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

TAX RELATED LEGISLATIONS

Value Added Tax ("VAT")

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on the purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Note: The VAT Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 Challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Note: The Service Tax now has been replaced by the Goods and Service Tax (GST) Act, 2017

Central Sales Tax Act, 1956 ("CST")

The main object of this act is to formulate principles for determining (a) when a sale or purchase takes place in the course of trade or commerce (b) when a sale or purchase takes place outside a State (c) when a sale or purchase takes place in the course of imports into or export from India, to provide for levy, collection and distribution of taxes on sales of goods in the course of trade or commerce, to declare certain goods to be of special importance trade or commerce and specify the restrictions and conditions to which State Laws imposing taxes on sale or purchase of such goods of special importance (called as declared goods) shall be subject. CST Act imposes the tax on interstate sales and states the principles and restrictions as per the powers conferred by Constitution.

Note: The CST Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

The Central Excise Act, 1944

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to a duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act, a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

Note: The Central Excise Act now has been replaced by the Goods and Service Tax (GST) Act, 2017

Customs Act, 1962

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

are administrated by Central Board of Excise and Customs under the Ministry of Finance.

Goods and Service Tax (GST)

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

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

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for a special category of states like North-East shall be Rs. 5 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 1 crore (75 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on some precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

- a) 5% in case of restaurants etc.
- b) 1% of the turnover in case of manufacturer
- c) 1% turnover of taxable supplies of goods, in case of another supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

OTHER LAWS

The Factories Act, 1948(“Factories Act”)

The Factories Act, 1948 aims at regulating labour employed in factories. A “factory” is defined as “any premises...whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or whereon twenty or more workers are working or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...”. The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring

sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Gujarat Shops and establishments Act, 1948

The Act regulates the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 (“Environment Protection Act”)

The purpose of the Environment Protection Act is to act as an “umbrella” legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

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

The Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released into the atmosphere by industries. With a view to curbing air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act if a person intends to commence an industrial plant in a pollution control area.

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

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain the prior consent of the board constituted under the Water Act.

Fly Ash Notifications, 2009 and subsequent amendments thereafter

The Notification was brought in as it is necessary to protect the environment, conserve top soil and prevent the dumping and disposal of fly ash discharged from coal or lignite based thermal power plants on land. There is a need for restricting the excavation of top soil for manufacture of bricks and promoting the utilisation of fly ash in the manufacture of building materials and in construction activity within a specified radius of fifty kilometers from coal or lignite based thermal power plants. The notification issued direction for:

1. Use of fly ash, bottom ash or pond ash in the manufacture of bricks and other construction activities
2. Utilisation of ash by Thermal Power Plants
3. Specifications for use of ash-based products

The Public Liability Insurance Act, 1991

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

National Environmental Policy, 2006

This Policy seeks to extend the coverage and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Intergenerational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

The Indian Boilers Act, 1923 ("Boilers Act")

The Boilers Act states that the owner of any boiler (as defined therein), which is wholly or partly under pressure when is shut off, shall under the provisions of the Boilers Act, apply to the Inspector appointed there under to have the boiler registered which shall be accompanied by prescribed fee. The certificate for use of a registered boiler is issued pursuant to such application, for a period not exceeding twelve months, provided that a certificate in respect of an economiser or of an unfired boiler which forms an integral part of a processing plant in which steam is generated solely by the use of oil, asphalt or bitumen as a heating medium may be issued for a period not exceeding twenty-four months in accordance with the regulations made under Boilers Act. On the expiry of the term or due to any structural alteration, addition or renewal to the boiler, the owner of the boiler shall renew the certificate by providing the Inspector all reasonable facilities for the examination and all such information as may reasonably be required of him to have the boiler properly prepared and ready for examination in the prescribed manner.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of the exclusiveright, for a 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.

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.

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 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 TM 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.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and licence to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("DGFT") for the purpose of Export-Import Policy formulation.

If any person makes any contravention to any law or commits economic offence or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case, the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him.

The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augment exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999("FEMA")

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations promulgated thereunder. FEMA aims at amending the law relating to foreign exchange with the facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention thereunder committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required

by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue a security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2017 ("**FDI Policy 2017**"), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("**RBI**") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under the automatic route.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of Our Company

Our Company was incorporated under the provisions of Companies Act, 1956 as 'PR Tradelink Private Limited' in Gujarat vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, on March 03, 2003. Consequently, the name of our company has changed to PR Ecoenergy Private Limited vide Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, on May 15, 2009 and then it was converted into a public limited company pursuant to special resolution passed at Extra-ordinary General Meeting of our Company held on 30th July 2018 and the name of our Company was changed to 'PR Ecoenergy Limited' and a fresh certificate of incorporation consequent upon Conversion of Private Limited to Public Limited dated August 23, 2018 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U40100GJ2003PLC042090.

CORPORATE PROFILE OF OUR COMPANY

The company was incepted with the business of import and export of all kind of industrial Product and company was also providing advisors and management consultancy on problems relating to the procurements of industry in the year 2003. Later in the year 2007 altered its object clause and in 20-09 the company changed its name and started the business of generation and sale of energy through agricultural waste known as Biomass. Our company is into the business of Generation and sale of Thermal energy in the form of Steam and heat by installing steam boiler and thermic fluid heaters on Built, Own, Operate and Transfer (BOOT) basis at the client premises. The company also took up the business of sale of steam by operating already installed boilers owned by clients at its premises. Besides this our company is also engaged in providing consultancy services in the field of Exploring and Sourcing Electrical Power from various sources both Renewable and Non-renewable resources. Our Company is also into the business of briquette production by utilizing bagasse of sugar mills as its raw material at client's premises. These briquettes are then used as fuel in steam boilers and thermic fluid heaters.

Our company invests in utility equipment's like steam boiler, thermic fluid heater etc to ensure its clients only pay for energy utilized without additional capital investment. The company sells Steam and heat by installing these equipment's on (BOOT) basis. This energy is transferred and governed on the basis of Energy Supply Agreements having term of 1-5 years. In some of these agreements our client has the option to take over the utility equipment's installed after a particular period at a pre-decided price. The energy supplied is linked with a mutually acceptable formula of rate revision. The Company has an all-weather supply chain for organizing, collection, processing and transportation of Agro waste as fuel.

We are now mainly concentrating on developing a Central Energy Supply Station at premises taken on lease at plot 29, GIDC Panoli, to generate and supply Steam and Electrical power to manufacturing Industries in nearby vicinity in GIDC Panoli located in District Bharuch, Gujarat.

Pawankumar R Agrawal and Rajni P Agrawal are the Promoters of our Company.

Pawankumar R Agrawal and Rajni P Agrawal were the initial subscribers to the Memorandum of Association of our Company. They have continued to hold shares in the company since incorporation of the Company till date. For further information, please refer to the chapter title "Capital Structure" on page 58 of this Draft Prospectus.

For information on our Company's profile, activities, market, service, etc., market of each segment, capacity built-up, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "Business Overview", "Industry Overview" "Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" beginning on page 100, 90, 156, 157 and 172 respectively of this Draft Prospectus.

CHANGES IN OUR REGISTERED OFFICE:

At the time of Incorporation, Registered Office of our Company was situated at 602 Orchid Tower Asopalav Complex Vapi Gujarat 396191. Presently, Registered Office of our Company is situated at 301-302-358, Govinda Complex GIDC Char Rasta Vapi 396195 Gujarat India.

The details of change in address of our registered office since incorporation are set forth below:

Effective Date	From	To	Reason
March 04, 2008	602 Orchid Tower Asopalav Complex Vapi Gujarat 396191	C 6/13, Third Floor, Shreenathji Chambers, Via Char Rasta, GIDC Vapi 396195 Gujarat	Administrative Convenience
November 27, 2008	C 6/13, Third Floor, Shreenathji Chambers ,Via Char Rasta, GIDC Vapi 396195 Gujarat	301-302-358, Govinda Complex GIDC Char Rasta Vapi 396195 Gujarat	Administrative Convenience

KEY EVENTS AND MILESTONES:

Year	Key Milestone and Achievements
2003	Incorporation of Company on March 03, 2003
2009	Change of Name to PR Ecoenergy Private Limited
2010	Commissioning of 1 st Thermic Fluid Heater in Rajashree Polyfils
2012	Commissioning of 2 nd Thermic Fluid Heater in Rajashree Polyfils
2014	Commissioning of 20 TPH Boiler in Birla Century
2016	Sale of Thermic Fluid Heaters to Rajashree Polyfils
2017	Sale of 20 TPH Boiler to Birla Century
2018	Conversion from Private Limited Company into a Public Limited Company

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Date of Resolution	Reason
November 19, 2004	Increase in Authorised Capital from Rs 10,00,00 to Rs 9,00,000
March 09, 2007	Increase in Authorised Capital from Rs 9,00,000 to Rs 3,00,00,000
November 30, 2007	Alteration in the Main Object Clause of MOA
May 15, 2009	Amendment to Clause I of Memorandum of Association of our Company upon change in name of our Company from PR Tradelink Private Limited to PR Ecoenergy Private Limited. A fresh Certificate of Incorporation pursuant to change in name was issued by Registrar of Companies, Ahmedabad on May 15, 2009.
February 04, 2011	Alteration in the Main Object Clause of MOA
February 04, 2011	Increase in Authorised Capital from Rs 3,00,00,000 to Rs 3,50,00,000
May 27, 2016	Alteration in the Main Object Clause of MOA
November 18, 2017	Alteration in the Main Object Clause of MOA
June 14, 2018	Authorised Share Capital of the Company increased from Rs 350 Lakhs divided into 35,00,000 Equity Shares of Rs 10/- each to Rs 1500 Lakhs divided into 1,50,00,000 Equity Shares of Rs 10/- each
July 30, 2018	Alteration in the Main Object Clause of MOA
July 30, 2018	Adopted a new set of Memorandum of Association of the Company in accordance with the applicable provisions of the Companies Act 2013
July 30, 2018	Amendment to Clause I of Memorandum of Association of our Company upon Conversion of our Company from a Private Limited Company to a Public Limited Company and the consequent change in name of our Company to PR Ecoenergy Limited. A fresh Certificate of Incorporation pursuant to conversion of Company to Public Limited was issued by Registrar of Companies, Ahmedabad on August 23, 2018

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with the applicable provisions of the Companies Act 2013, in the Extra-Ordinary General Meeting of the Company held on 30th July 2018

MAIN OBJECT OF OUR COMPANY:

The main object of our Company as stated in the Memorandum of Association is:

1. To carry out the business of generation, sale, distribution and transmission of electric power , steam, heat, compressed air chilled water and hot water thru all types of Biomass, Gas, Coal, Diesel, Furnace Oil, Solar, Hydro and Wind Power and to promote, own, acquire, erect, construct, establish, maintain, improve, manage, operate, carry on control, take on hire/lease/rent, power plants, cogeneration, Tri-generation power plants, boiler, heaters, energy conservation projects, power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy & thermal energy and sale to consumers for industrial ,commercial, agricultural, household and any other purpose in India.
2. To carry on the business as manufacturer, trader, distributor, Importer, Exporter, buyer, Seller, Reseller, agent and stockiest, franchisee and to market and otherwise deal in any manner in the business of all kind of what so ever description like biomass, biomass Briquette, biomass pellets, gas, oil, power, any sort of energy, coal, lignite and any form of Fuel materials.
3. To carry out the business of manufacturing, dealers, trading, imports and exports in India or anywhere in the world in Bio ethanol, chemicals, bio fuels, fuel additives, spirit, dyes and chemical compounds, (organic and Inorganic) in all forms, and Dyes & Chemical product in any nature and kind whatsoever, and all by-product and joint products thereof produced from agro waste/ biomass / coal and chemicals.
4. To carry on the business of trading , manufacturing , distributor ,agent and stockiest in Cement ,Concrete product by using of industrial waste like but not limited to slag, Spent gypsum etc. and activities of Research, development in Ash and other Industrial waste and Concrete Products. Value Addition, production of Fly ash and concrete products.
5. To carry on the business as dealer, trader, distributor, franchisee in equity and equity related instruments like Equity Shares, Stock broking, Preference Shares, Debentures, NCDs, Govt. & Non Govt. Bonds, Derivatives, Futures & options, IPOs, Investment Banker/Banking products, Capital market products, all type of retail & corporate Debt syndication, Corporate advisory, Project Appraisal & Advisory, Merger & Acquisition, Retail Broking, PMS selling, Mutual funds selling, Life & Non- life Insurance, any kind financial consultancy business of advisory, Management consultancy services ,technical assistance to the industries in the field of any matter related to any industry & advisory etc. for the firm, clients and on behalf of the clients.

HOLDING COMPANY / SUBSIDIARY/ASSOCIATES OF OUR COMPANY

We have no holding company/ subsidiary company/ associates company as on the date of the Draft Prospectus

ACQUISITION OF BUSINESSES / UNDERTAKINGS

The Company has not made any acquisition of businesses / undertakings.

DETAILS OF MERGER/AMALGAMATION

There has been no merger/amalgamation pertaining to our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order

TIME AND COST OVER-RUNS IN SETTING UP PROJECTS AND CERTAIN OTHER ADVERSE REMARKS

Our Company has not faced any Time and cost over-runs in setting up projects and certain other adverse remarks

FUND RAISING THROUGH EQUITY OR DEBT

Our Company has not undertaken any public offering of debt instruments since its inception. For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled “Capital Structure” beginning on page 58, respectively of this Draft Prospectus.

REVALUATION OF ASSETS

Our Company has not re valued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company is not in default or in the process of rescheduling in respect of any borrowings with financial institutions/banks. None of our loans have been converted into equity shares.

STRIKES, LOCK-OUTS OR LABOUR UNREST IN THE COMPANY

There have been no strikes, lock-outs or labour unrest since incorporation of our Company

CHANGES IN THE ACTIVITIES OF THE COMPANY DURING THE LAST FIVE YEARS

There has been no change in the activities of our Company during the period of 5 (five) years prior to the date of filing of this Draft Prospectus which may have had a material effect on the profits or loss of our Company or affected our business including discontinuance of lines of business, loss of agencies or markets and similar factors.

TECHNOLOGY, MARKET COMPETENCE AND CAPACITY BUILD-UP

For details on the technology, market competence and capacity build-up of our Company, please see the chapter titled “Business Overview” beginning on page 100 of this Draft Prospectus.

OTHER DETAILS REGARDING OUR COMPANY

For details regarding the capacities/facilities of our Company, location of plants and research and development facilities, products, marketing and competition, please see the chapters titled “Industry Overview” and “Business Overview” beginning on pages 90 and 100, respectively of this Draft Prospectus.

NUMBER OF SHAREHOLDERS/MEMBERS

Our Company has 8 (Eight) shareholders as on the date of this Draft Prospectus.

JOINT VENTURE AND OTHER AGREEMENTS

As on the date of filing the Draft Prospectus, there is no existing joint venture or other material agreements entered into by our Company which are not in its ordinary course of business.

SHAREHOLDERS AGREEMENT

There are no Shareholders’ Agreements existing as on the date of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any agreement/ arrangement which are material agreements or contracts, within a period of two years prior to the date of the Draft Prospectus, which are not in the ordinary course of business.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on date of the Draft Prospectus.

FINANCIAL PARTNERS

As on the date of Draft Prospectus, apart from the various arrangements with the bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Draft Prospectus.

DETAILS OF THE PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of nonrecurring items of income, refer to section titled "Financial Statements" beginning on page 156 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 Six (6) Directors on Board.

Mr. Pawankumar R Agrawal	Managing Director
Mrs. Rajni P Agrawal	Whole Time Director
Mr. Satyapal Singh	Director
Mr. Banesh Sursinhbhai Dodia	Independent Director
Mr. Jitendra Nilkanth Shenolikar	Independent Director
Mr. Kirit Vaikunthraya Joshi	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	Pawankumar R Agrawal	Bachelor of Science (BSC) and CA Inter with 35 years of Experience.	Initial: Appointed as First Director of the Company on February 13, 2003	NIL*
Father's Name	Roodmal Agrawal		Change: Re-Designated as Whole Time Director of the Company on August 01, 2007.	
Address	B-402, Tirupati Plaza, Vapi Daman Road, Chala, Pardi, Dist Valsad, Vapi 396191 Gujarat India		Present: Re-Designated as Managing Director w.e.f. July 21, 2018	
Age	56 Years		Term: 5 Year from the date appointment	
Designation	Managing Director			
Status	Executive and Non Independent Director			
DIN	00403323			
Occupation	Business			
Nationality	Indian			
Name	Rajni P Agrawal	Master of Arts (MA) with 16 years of Experience.	Initial: Appointed as First Director of the Company on February 13, 2003	NIL
Father's Name	Late Shri Bhagwan Das Mittal		Change: Re-Designated as Whole Time Director of the Company on August 01, 2007.	
Address	B-402, Tirupati Plaza, Vapi Daman Road, Chala, Pardi, Dist Valsad, Vapi 396191 Gujarat India		Present: Re-Designated as Director of the Company on April 03, 2008.	
Age	57 Years		Present: Re- Designated as Whole Time Director w.e.f. July 21, 2018	
Designation	Whole Time Director		Term: 5 Year from the date appointment	
Status	Executive and Non Independent Director			
DIN	00403362			
Occupation	Business			
Nationality	Indian			
Name	Satyapal Singh	B. Tech - Electrical Engineer) With 45 years of Experience.	Initial: Appointed as Additional Director of the Company on 02/06/2008	NIL
Father's Name	Brahm Singh			
Address	83 Vishnu Garden			

Age Designation Status DIN Occupation Nationality	Sanganer Jaipur 302011 68 Years Director Non Executive and Non Independent Director 02158644 Business Indian		Change: Re- Designated as a promoter Director of the Company on September 30, 2009 and Present: Re- Designated as a professional Non Executive Director on March 31, 2011. Present: Re- Designated as a professional Non Executive Director w.e.f July 21,2018. Term: Retire by rotation	
Name Father's Name Address Age Designation Status DIN Occupation Nationality	Banesinh S Dodia Sursinhbhai Dodia A-1, Ganesh Sugar Coloni, Vatariya, Valia Bharuch - 393135 Gujarat India 63 Years Director Independent Director 0008157183 Business Indian	Bachelor of Science(BSC)and post graduate diploma in Sugar Technology (AVSI) from Vasantdada Sugar Institute, Pune with 41 years of Experience.	Appointed as Independent Director on June14, 2018 Term: 5 Year from the date appointment	Nil
Name Father's Name Address Age Designation Status DIN Occupation Nationality	Jitendra Nilkanth Shenolikar Nilkanth Shenolikar 901/902-A, Yash Kamal Apt.,Tithal Road Valsad Gujarat India 396001 78 Years Director Independent Director 02260443 Business Indian	Bachelor of Science (BSC), post graduate diploma in Sugar Technology (ANSI) from National Sugar Institute, Kanpur and post graduate diploma in business and industrial management (D.B.I.M) from South Gujarat University, Surat With46 years of Experience.	Appointed as Independent Director on June14, 2018 Term: 5 Year from the date appointment	Nil
Name Father's Name Address Age Designation Status DIN	Kirit Vaikunthraya Joshi Vaikunthraya Joshi 501, Prasad Tower ,Nr. Nehru Nagar Circle, Ambawadi, Ahmedabad- 380015, Gujarat , India 68 Years Director Independent Director 05316488	Bachelor of Science(BSC), Diploma in Cooperation from M S University of Baroda, Part I of CAIIB from Indian Institute of Bankers,37 years of Experience.	Appointed as Independent Director on July, 30, 2018 Term: 5 Year from the date appointment	Deep Industries Limited

Occupation	Business			
Nationality	Indian			

* Mr. Pawankumar Agrawal is one of the two Directors in Clean Energie Gujarat (One) Pvt. Ltd. w.e.f. 28th June, 2007. As informed, the said company had not carried on any business activity in past. The said Company received a notice from the Office of Registrar of Companies, Ahmedabad vide Letter No. MCA/ROC-Ahmedabad/Sec 560/2010/00203 dated 29th October, 2010 intimating that if the Company is not carrying on any business, the office of RoC, Ahmedabad shall publish a notice in official gazette to that effect and within 3 months of the same, the Company shall get struck off. In response to this, the Company had submitted reply on 4th November, 2010 vide letter dated 1st November, 2010, with office of RoC, Ahmedabad intimating that the company has not carried on any business since incorporation and even does not intend to do any business in the company and requested to struck off the name from the Register in the Office of RoC, Ahmedabad. However, till now, the Company has not got strucked-off. We have neither considered and nor shown this company under "Promoter Group" or as a "Group Company", in this Draft Prospectus. However as per MCA Director Master data Pawankumar R. Agrawal is shown as director in Clean Energie Gujarat (One) Private Limited.

BRIEF PROFILES OF OUR DIRECTORS

Mr. Pawankumar R Agrawal
 Mrs. Rajni P Agrawal
 Mr. Satyapal Singh
 Mr. Baneshinh S Dodia
 Mr. Jitendra Nilkanth Shenolikar
 Mr. Kirit Vaikunthraya Joshi

Mr. Pawankumar R Agrawal, aged 56 is the Chairman and Managing Directors of the Company. He has more than 25 years of working experience on various matters related to functioning and profitability of corporate organizations. He is a chartered accountant (Inter). He holds Bachelor of Science (BSC) from Rajasthan University. Prior to formation of PREL, he has provided consultancy to various firms such as Birla International, Birla Century, Bank of Rajasthan, Indian Oil, Hindustan Petroleum, Indian Rayon, Apollo Tyres, Alembic Pharmaceuticals, Bharat Commerce Industries, ICICI Bank and lot more. He has a flair for the renewable energy and his main focus is to create organizations and technologies for benefitting society at large by producing wealth from waste. He is currently promoting/developing Biomass energy project and Central Energy supply stations in India, the world class facilities for industrial infrastructure. The aspects includes supply of agro-wastes (in loose condition & briquettes), supply of steam & power by Co-generation Plant and also supply of Producer Gas by installing Gasification Plant. He is looking after day to day affairs of the Company including Finance, Administration and Operations. Mr. Pawankumar R Agrawal was appointed as Managing director of the Company w.e.f 21st July 2018 for a period of 5 Years.

Mrs. Rajni P Agrawal, aged 57 is the whole time director of the company. She is having 16 Years of Experience in the field of Power and Energy Sector. She is a post graduate in economics and is one of the promoters and founder of the company. She is assisting in administration of the Company. She has contributed for financial matters related to expansion, capital investment and wealth management. She was appointed as Whole Time director of the Company w.e.f 21st July 2018 for a period of 5 Years.

Mr. Satyapal Singh, aged 68 years was appointed as Director of the Company with effect from 02/06/2008. He is an Electrical Engineer of 1972 batch from Bangalore having three decades of experience in this field. He has worked with DCM for 15 years and thereafter worked with Indian Rayon, an Aditya Birla Group Company for more than 16 years. He is having vast experience of Power Plant installation, operation & maintenance of Power Plants. He has received the national award for Innovative Energy Conservation Policies twice in the year 2004 from Prime Minister of India and 2005 from president of India. He is responsible for administrative and risk management operations and to develop operational strategy for our Company.

Mr. Baneshinh S Dodia, aged 63 Years was appointed as Independent Director of our Company with effect from 14/06/2018. He has completed post graduate diploma in Sugar Technology (AVSI) from Vasantdada Sugar Institute, Pune. He is having 41 years of Experience. He is the managing director of co-operative Sugar Factory registered under the Co-operative Sugar Societies Act-1961 i.e. Shree Ganesh Khand Udyog Sahkari Mandli Limited.

Mr. Jitendra Nilkanth Shenolikar, aged 78 Years is an Independent Director of our Company with effect from 14/06/2018. He has completed post graduate diploma in Sugar Technology (ANSI) from National Sugar Institute, Kanpur and post graduate diploma in business and industrial management (D.B.I.M) from South

Gujarat University, Surat. He is having 46 years of Experience. He was the managing director of many co-operative Sugar Factory registered under the Co-operative Sugar Societies Act-1961 situated at Valsad, Sayan, Nagar Haveli and Bhilod in Gujarat.

Mr. Kirit Vaikunthraya Joshi, aged 68 Years is an Independent Director of our Company with effect from 30th July 2018. He has completed Bachelor of Science (BSC) in Maths, Physics & Statistics from M S University of Baroda in the year 1971, Diploma in Cooperation from M S University of Baroda in 1975, Part I of CAIIB from Indian Institute of Bankers in 1986. He is professional with 3 decades of experience with key focus on Banking Operations, Client Relationship Management and Team Management in the Banking Sector.

CONFIRMATIONS

As on the date of this Draft Prospectus:

1. None of the above mentioned Directors are on the RBI List of wilful defaulters.
2. 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.
3. 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.
4. 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

Except as mentioned below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013

Sr. No	Name of Director	Relationship with other Director
1.	Mr. Pawankumar R Agrawal	Husband of Mrs. Rajni Agrawal
2.	Mrs. Rajni P Agrawal	Wife of Mr. Pawankumar Agrawal

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

Our Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 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 a resolution passed at the Extra-Ordinary General Meeting held on 30th July 2018 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. 500 Crores at any time.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR / WHOLE TIME DIRECTOR ARE AS FOLLOWS:

Mr. Pawankumar R Agrawal has been appointed as the Managing Directors of the company with effect from 21st July 2018 for a period of five years.

The remuneration payable is as follows:

Name	Mr. Pawankumar R Agrawal
Designation	Managing Director
Date of Appointment	21 st July, 2018
Period	05 Years
Salary	<p>A. In case of adequate profits: Salary Rs. 60,00,000 (Rupees Sixty Lakhs only) per annum. Subject to not exceeding 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013 and payable by way of Salary / Allowances / other Perquisites / benefits and/or Commission, payable to all such Directors as determined by the Board of Directors and/ or Nomination and Remuneration Committee from time to time.</p> <p>B. Minimum Remuneration in case of lack or inadequacy of profits:</p> <ol style="list-style-type: none"> 1. Remuneration payable not exceeding the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013, based on the effective capital of the Company and in accordance with the approval of the Nomination and Remuneration Committee at the relevant point of time. 2. Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961; 3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and 4. Encashment of Leave at the end of the tenure.
Perquisites	Allowed

Mrs. Rajni P Agrawal has been appointed as the Whole time Directors of the company with effect from 21st July 2018 for a period of five years.

The remuneration payable is as follows:

Name	Mrs. Rajni P Agrawal
Designation	Whole time Director
Date of Appointment	21 st July, 2018
Period	05 Years
Salary	<p>A. In case of adequate profits: Salary Rs. 60,00,000(Rupees Sixty Lakhs only) per annum. Subject to not exceeding 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013 and payable by way of Salary / Allowances / other Perquisites / benefits and/or Commission, payable to all such Directors as determined by the Board of Directors and/ or Nomination and Remuneration Committee from time to time.</p> <p>B. Minimum Remuneration in case of lack or inadequacy of profits:</p> <ol style="list-style-type: none"> 1. Remuneration payable not exceeding the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013, based on the effective capital of the Company and in accordance with the approval of the Nomination and Remuneration Committee at the relevant point of time. 2. Contributions to Provident Fund, Superannuation Fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961; 3. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and 4. Encashment of Leave at the end of the tenure.
Perquisites	Allowed

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR INDEPENDENT DIRECTORS AND NON-EXECUTIVE DIRECTORS

Independent Directors and Non-Executive of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and their appointment letters and other applicable laws and regulations.

SITTING FEES PAYABLE TO NON EXECUTIVE INDEPENDENT DIRECTORS.

Till date we have not paid any sitting fees to our Non-Executive Independent Directors.

OTHER CONFIRMATIONS:

As on the date of this Draft Prospectus:

There is no contingent or deferred compensation payable to any Director, Managing Director which has accrued for this year and payable in current or any future period.

No compensation was paid to any Directors pursuant to bonus or profit sharing plan.

SHAREHOLDING OF DIRECTORS:

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

Sr .No	Name of Director	No. of Equity Shares Held	Category
1.	Mr. Pawankumar R Agrawal	42,39,608	Executive and Non- Independent
2.	Mrs. Rajni P Agrawal	28,02,450	Executive and Non-Independent
3.	Mr. Satyapal Singh	300	Non Executive and Non-Independent
4.	Mr. Banesinh Dodia	NIL	Non Executive and Independent
5.	Mr. Jitendra Nilkanth Shenolikar	NIL	Non Executive and Independent
6.	Mr. Kirit Vaikunthraya Joshi	NIL	Non Executive and Independent

INTEREST OF DIRECTORS

Our Directors are interested in our Company in the following manner: -

- All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;
- All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;
- All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;

Except as stated above and under the heading "Restated Financial Statements,-Related Parties Transactions" on page 156 [SF-21 and CF-22], under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Interest in the property of Our Company

Except as stated/referred to in the heading titled “*Our Location and Immovable property*” under the chapter titled “*Business Overview*” beginning on page 100 and chapter titled “*Related Party Transaction*” on page [SF-21 and CF-22] of the Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Our Location and Immovable property*” under the chapter titled “*Business Overview*” beginning on page 126 of the Prospectus.

Interest in the Business of Our Company

Except as stated in “Related Party Transactions” in the chapter titled “Financial Information” beginning on page [SF-21 and CF-22] of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

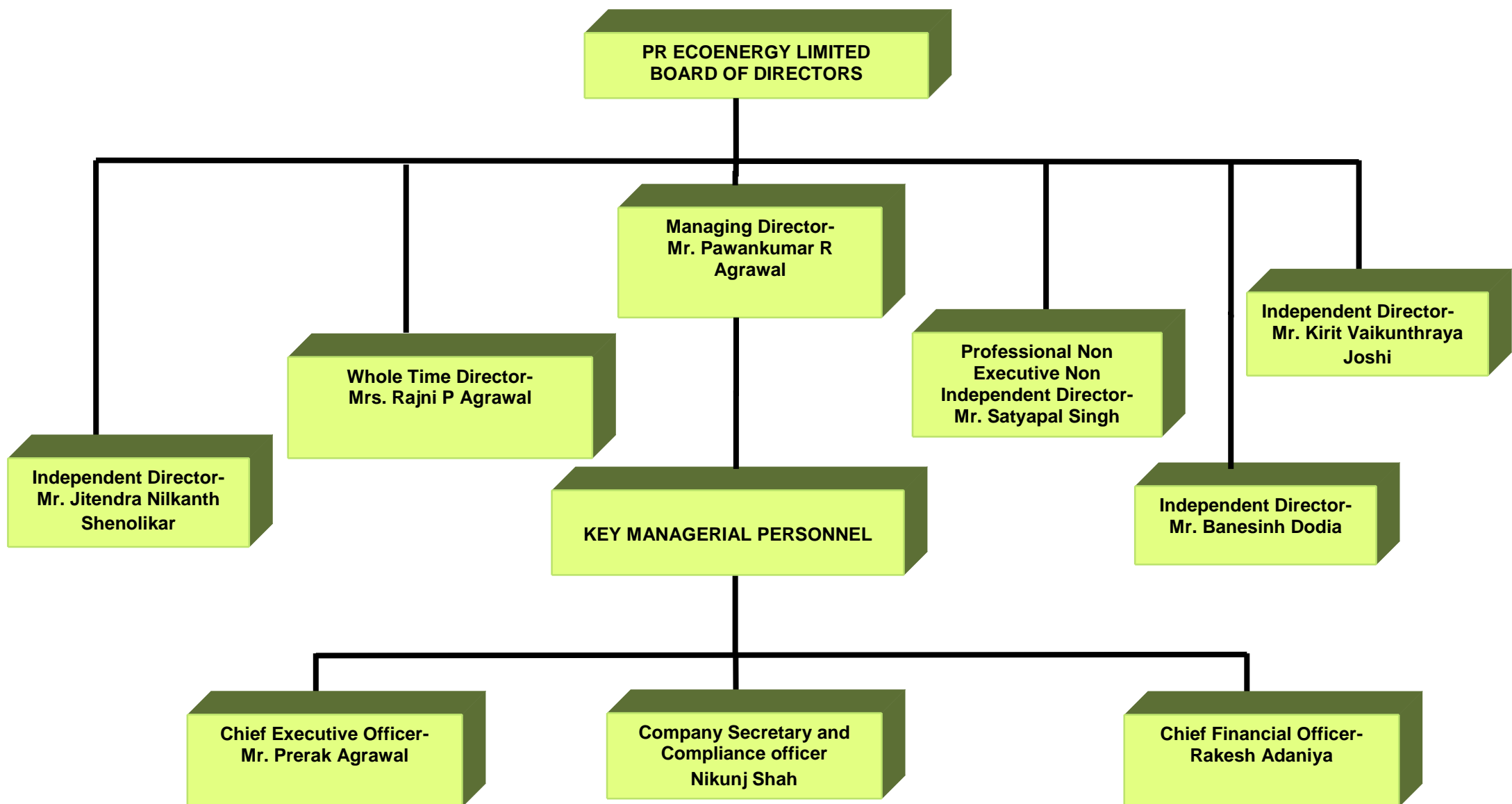
Except as disclosed under the chapter titled “History and Certain Other Corporate Matters” on page 128, none of our Directors hold any share in our subsidiary and associate companies as on date of filing this Draft Prospectus.

Changes in the Board of Directors during the Last Three Years

Name of Director	Date of Appointment	Date of Change in Designation	Date of cessation	Reason for change in board
Mr. Pawankumar R Agrawal	-	21 st July, 2018	-	Re-designated as Managing Director
Mrs. Rajni P Agrawal	-	21 st July, 2018	-	Re-designated as Whole Time Director
Mr. Satyapal Singh	-	21 st July, 2018	-	Re-designated as Professional Non Executive Director
Mr. Banesinh S Dodia	June, 14, 2018	-	-	Appointed as Independent Director
Mr. Jitendra Nilkanth Shenolikar	June, 14, 2018	-	-	Appointed as Independent Director
Mr. Kirit Vaikunthraya Joshi	July, 30, 2018	-	-	Appointed as Independent Director

MANAGEMENT ORGANIZATION CHART

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



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Our Company has Six (6) Directors, consisting of Two Executive Directors, One Non-Executive Non Independent Director and Three Non Executive Independent Directors. The Constitution of the Board is in compliance with the requirements of Companies Act, 2013.

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

Sr. No	Board of Director	Designation	DIN
1.	Mr. Pawankumar R Agrawal	Managing Director	00403323
2.	Mrs. Rajni P Agrawal	Whole Time Director	00403362
3.	Mr. Satyapal Singh	Director	02158644
4.	Mr. Banesinh S Dodia	Independent Director	0008157183
5.	Mr. Jitendra Nilkanth Shenolikar	Independent Director	02260443
6.	Mr. Kirit Vaikunthraya Joshi	Independent Director	05316488

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.
4. Corporate Social Responsibility Committee.

1. AUDIT COMMITTEE:

Our Company in pursuant to section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constituted Audit Committee in the Board Meeting held on August 24, 2018

The members of the Audit Committee are as follows:

Sr. No	Board of Director	Designation	Nature of Directorship
1.	Mr. Kirit Vaikunthraya Joshi	Chairperson	Non-Executive &Independent Director
2.	Mr Banesinh Sursinhbhai Dodia	Member	Non-Executive &Independent Director
3.	Mr. Pawankumar R Agrawal	Member	Executive Director

Our Compliance officer will act as the Secretary of the Committee.

Terms of Reference

The terms of reference of Audit Committee comply with the requirements of SEBI Listing Regulations 18.

Role of Audit Committee

1. The scope of audit committee shall include but shall not be restricted to the following:
2. 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;
3. 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;
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:
6. 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
7. Changes, if any, in accounting policies and practices and reasons for the same
8. Major accounting entries involving estimates based on the exercise of judgment by management
9. Significant adjustments made in the financial statements arising out of audit findings
10. Compliance with listing and other legal requirements relating to financial statements
11. Disclosure of any related party transactions
12. Modified opinion(s) in the draft audit report.
13. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
14. 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/ Draft 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;
15. Review and monitor the auditor's independence performance and effectiveness of audit process;
16. Approval or any subsequent modification of transaction of the company with related parties;
17. Scrutiny of inter-corporate loans and investments;
18. Valuation of undertaking or assets of the company, wherever it is necessary;
19. Evaluation of internal financial controls and risk management systems;
20. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
21. 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;
22. Discussion with internal auditors any significant findings and follow up there on;

23. 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;
24. 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;
25. 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;
26. To oversee and review the functioning of the Whistle Blower mechanism, in case the same is existing;
27. Calls for comments of the auditor about the internal control systems, scope of auditing including the observations of the auditor and review of the financial statements before submission to the board;
28. 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;
29. To investigate any other matters referred by any of the Board of Director
30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
31. Review of information by Audit Committee
32. The audit committee shall mandatorily review the following information:
33. Management discussion and analysis of financial condition and results of operations;
34. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
35. Management letters / letters of internal control weaknesses issued by the statutory auditors;
36. Internal audit reports relating to internal control weaknesses; and
37. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
38. To submit statement of Deviations:
39. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
40. Report of the monitoring agency on annual statement of funds utilized for purposes other than those stated in the offer documents in terms of Regulation 32(6) SEBI Listing Regulation, if applicable
41. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the board is not in agreement with the recommendations of the committee, reason for disagreement shall be incorporated in the minutes of the board meeting and the same has to be communicate to shareholders. The Chairman of the Audit committee has to attend the Annual General Meeting of the Company to provide clarification on matter relating to the Audit

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.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two Independent Directors present.

2. STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company in pursuant to section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constituted Stakeholders Relationship Committee in the Board Meeting held on August 24, 2018.

The members of the Stakeholders Relationship Committee are as follows:

Sr. No	Board of Director	Designation	Nature of Directorship
1.	Mr. Banesinh Sursinhbhai Dodia	Chairman	Non-Executive & Independent Director
2.	Mr. Shenolikar Jitendra Nilkanth	Member	Non-Executive & Independent Director
3.	Mr. Kirit Vaikunthraya Joshi	Member	Non-Executive & Independent Director

Our 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

1. Transfer of shares, including review of cases for refusal of transfer / transmission of shares, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
2. Issue duplicate/split/consolidated share certificates;
3. Review the process and mechanism of Redressal of Shareholders/ Investor grievance and suggest measures of improving the system of Redressal of shareholders/ Investor grievance.
4. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
5. Oversee the implementation and compliance of the Code of conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.
6. Oversee the performance of Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting:
8. Carrying out any other function contained in the equity listing agreement as and when amended from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the board on a quarterly basis regarding the status of Redressal of complaints received from the shareholders of the company. The quorum should be two members present.

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. NOMINATION AND REMUNERATION COMMITTEE

Our Company in pursuant to section 178 of the Companies Act, 2013 and Regulation 19 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, constituted Nomination and Remuneration Committee in the Board Meeting held on August 24, 2018.

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

Sr. No	Board of Director	Designation	Nature of Directorship
1.	Mr. Banesinh Sursinhbhai Dodia	Chairman	Non-Executive & Independent Director
2.	Mr. Shenolikar Jitendra Nilkanth	Member	Non-Executive & Independent Director
3.	Mr. Kirit Vaikunthraya Joshi	Member	Non-Executive & Independent Director

Our 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 of the Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. 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.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors,
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive directors.
7. Define and implements the performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
8. Decide the amount of Commission payable to the Whole time Directors.
9. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the company, standards prevailing in the industry, statutory guidelines etc.

10.To formulate and administer the Employee Stock Option Scheme.

11.To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on August 24, 2018 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Mr. Nikunj Shah, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

As on date of filing Draft prospectus in addition to Mr. Pawankumar Agrawal, Managing Director and Mrs. Rajni P Agrawal, Whole Time Director Set forth below are the details of our Key Management Personnel as prescribed under the Companies Act 2013. For details of Mr. Pawankumar Agrawal and Mrs. Rajni P Agrawal, see "Brief Profile of our Directors" on page 135 of Draft Prospectus.

Below are the details of the Key Managerial Personnel of our Company:

Name, Age, Designation and Date of Joining		Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2017-2018)
Name	Mr. Prerak Agrawal	B.E. Electronic (Bachelor of Engineering in Electronic)	-	-	Nil
Age	27 Years				
Designation	Chief Executive Officer				
DOJ	August 24, 2018				
Name	Mr. Rakesh Adaniya	Chartered Accountant	Dy. General Manager – Finance, Accounts & Stores At Birla Century	21 Years	Nil
Age	44 Years				
Designation	Chief Financial Officer				
DOJ	August 24, 2018				
Name	Mr. Nikunj D Shah	Company Secretary	-	-	Nil
Age	29 th Years				
Designation	Company Secretary Compliance Officer				
DOJ	21st July, 2018				

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 BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors of the Company are related to the Key Managerial Personnel within the meaning of section 2(77) of the Companies Act, 2013:

Director	Key Managerial Personnel	Relationship
Mrs. Rajni P Agrawal	Mr. Pawankumar R Agrawal	Spouse
Mrs. Rajni P Agrawal	Mr. Prerak Agrawal	Mother
Mr. Pawankumar R Agrawal	Mrs. Rajni P Agrawal	Spouse
Mr. Pawankumar R Agrawal	Mr. Prerak Agrawal	Father

Shareholding of the Key Management Personnel

None of our Key Managerial Personnel holds Equity Shares in our Company except the following:

Sr .No	Name of the KMP	Designation	No. of Equity Shares Held	Category
1.	Mr. Pawankumar R Agrawal	Managing Director	42,39,608	Executive and Non – Independent
2.	Mr. Prerak Agrawal	Chief Executive officer	8,46,750	Chief Executive Officer
3.	Mrs. Rajni P Agrawal	Whole Time Director	28,02,450	Executive and Non – Independent

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.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

Our company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such equity shares, if any. Except as disclosed in this Draft Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Except as stated in the chapters “Our Management” and “Related Party Transactions” beginning on pages 133 and 156 [SF-21 and CF-22] respectively of this Draft Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN 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 change
Mr. Pawankumar R Agrawal	Managing Director	21 st July, 2018	-	Re-designated as Managing Director
Mrs. Rajni P Agrawal	Whole Time Director	21 st July, 2018	-	Re-designated as Whole Time Director
Mr. Prerak Agrawal	Chief Executive Officer	24 th August, 2018	-	Appointment
Mr. Nikunj D Shah	Company Secretary & Compliance Officer	21 st July, 2018	-	Appointment
Mr. Rakesh Adaniya	Chief Financial Officer	24 th August, 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.

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 PROMOTERS AND PROMOTER GROUP

Our Promoters:

Sr. No	Name	Shares	% of pre issue Holding
1.	Mr. Pawankumar R Agrawal	42,39,608	44.31
2.	Mrs. Rajni P Agrawal	28,02,450	29.29

Brief Profile of our Promoters is as under:

	Name	Mr. Pawankumar R Agrawal
	Age	56 Years
	PAN	ACMPAO976H
	Passport No	R0861547
	Voter id	FGY7463292
	Aadhar Number	8695 9208 5752
	Driving licenses	-
	Name of bank	SBI GIDC VAPI ICICI Bank , Vapi branch, Shop No.3 to 6,Tirupati plaza, Vapi Daman Road, Chala, 396191
	Bank account Number	00000020020314287 017901004716
	Education Qualification	Bachelor of Science(BSC) and CA Inter.
	Address	B-402, Tirupati Plaza, Vapi Daman Road, Chala, Pardi, Dist Valsad, Vapi 396191 Gujarat India
	Other Interests	*Directorships in other Companies : Nil Partnership Firm: Nil HUF's : Nil
	Name	Mrs. Rajni P Agrawal
	Age	57 Years
	PAN	AEOPA7738K
	Passport No	R0668652
	Voter identification	FGY5348560
	Aadhar Number	9905 0288 6877
	Driving licenses	-
	Name of bank	State Bank Of India Vapi, Gujar Shop NO.15-19, Tirupati Plaza Vapi-Daman Road, Chala-Vapi, Gujarat 396191
	Bank account Number	65098336750
	Education Qualification	Master of Arts (MA).
	Address	B-402, Tirupati Plaza, Vapi Daman Road, Chala, Pardi, Dist Valsad, Vapi 396191 Gujarat India
	Other Interests	Directorships in other Companies: Nil Partnership Firm: Nil HUF's: Nil

* Mr. Pawankumar Agrawal is one of the two Directors in Clean Energie Gujarat (One) Pvt. Ltd. w.e.f. 28th June, 2007. As informed, the said company had not carried on any business activity in past. The said Company received a notice from the Office of Registrar of Companies, Ahmedabad vide Letter No. MCA/ROC-Ahmedabad/Sec 560/2010/00203 dated 29th October, 2010 intimating that if the Company is not carrying on any business, the office of RoC, Ahmedabad shall publish a notice in official gazette to that effect and within 3 months of the same, the Company shall get struck off. In response to this, the Company had submitted reply on 4th November, 2010 vide letter dated 1st November, 2010, with office of RoC, Ahmedabad intimating that the company has not carried on any business since incorporation and even does not intend to do any business in the company and requested to struck off the name from the Register in the Office of RoC, Ahmedabad. However, till now, the Company has not got strucked-off. We have neither considered and nor shown this company under “Promoter Group” or as a “Group Company”, in this Draft Prospectus. However, as per MCA Director Master Pawankumar R. Agrawal is still shown as director in Clean Energie Gujarat (One) Private Limited.

NOTE

- Mr. Satyapal Singh was being shown as promoter in Annual returns filed by the company with Registrar of Companies prior to FY 2017-18. However, considering annual return for the year FY 2017-18 submitted by the Company, Mr. Satyapal Singh is not shown as promoter but he is forming part of public.

For brief profile of our Promoters, please refer to Chapter titled “Our Management” beginning on page 133 of this Draft Prospectus.

Confirmations/Declarations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number/Aadhar Number of the Promoters will be submitted to the NSE Emerge Platform, where the securities of our Company are proposed to be listed at the time of submission of this Draft Prospectus.

Confirmations

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

Further, our Promoters have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Interest of our Promoters

Interest of the Promoters in our Company as stated below:

Interest in promotion and shareholding of Our Company:

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

Interest in the property of Our Company:

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter “Business Overview” beginning on page 100 of this Draft Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled “Financial Information of the Company - Related Party Transactions” beginning on page 156 [SF-21 and CF-22] of this Draft Prospectus, none of our promoter or promoter group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph “Compensation of our Managing Director” in the chapter titled “Our Management” beginning on page 133 also refer on “Related Party Transactions” on page 156 [SF-21 and CF-22] forming part of “Financial Information of the Company” and Paragraph on “Interest of Promoter” in chapter titled “Our Promoter and Promoter Group” on page 150 of this Draft Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have disassociated themselves from certain Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus, as given hereunder;

Sr. No	Name of promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mr. Pawankumar R Agrawal and Mrs. Rajni P Agrawal	Pawankumar Agrawal HUF	Dissolution of HUF	June 14, 2018
2.	Mr. Pawankumar R Agrawal and Mrs. Rajni P Agrawal	M/s PR Fuels and Consultancy Services	Dissolution of Firm	June 14, 2018
3.	Mr. Pawankumar R Agrawal	PR CO -Generation Private Limited	Resignation as Director	April 18, 2017
4.	Mrs. Rajni P Agrawal	PR CO -Generation Private Limited	Resignation as Director	September 09, 2016

Other ventures of our Promoter

Except as disclosed in the chapter titled “Our Management” and “Financial Information of our Group Companies” beginning on pages 133 and 153 respectively of this Draft Prospectus, there are no Companies/Undertakings/Ventures promoted by our Promoters in which they have any business or any other interest.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 166 of this Draft Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled *Related Party Transactions* on page 156 [SF-21 and CF-22] of this Draft Prospectus.

Except as stated in Related Party Transactions” beginning on page 156 [SF-21 and CF-22] of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Nature of family relationship between our Promoters:

The Promoters of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name of the Promoter	Relationship with other Promoter
1	Mr. Pawankumar. R Agrawal	Husband of Rajni P Agrawal
2.	Mrs. Rajni P Agrawal	Wife of Mr. Pawankumar. R Agrawal

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(zb) (ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship with Promoter	Pawankumar R Agrawal	Rajni P Agrawal
Father	Mr. Roodmal K Agrawal	Late Bhagwan Das Mittal
Mother	Mrs. Meva Devi Agrawal	Late Sushila Devi Mittal
Spouse	Mrs. Rajni P Agrawal	Mr. Pawankumar Agrawal
Brother	Mr. Pradeep Agrawal Mr. Vishnu Swaroop Agrawal	Mr. Arun Mittal Mr. Sunil Mittal
Sister	Mr. Seema Gupta Mr. Anju Agrawal	-
Son	Mr. Prerak P Agrawal Mr. Kratitva P Agrawal	Mr. Prerak P Agrawal Mr. Kratitva P Agrawal
Daughter	-	-
Spouse's Father	Late Bhagwan Das Mittal	Mr. Roodmal K Agrawal
Spouse's Mother	Late Sushila Devi Mittal	Mrs. Meva Devi Agrawal
Spouse's Brother	Mr. Arun Mittal Mr. Sunil Mittal	Mr. Pradeep Agrawal Mr. Vishnu Swaroop Agrawal
Spouse's Sister	-	Mrs. Seema Gupta Mrs. Anju Agrawal

As informed by management the Promoter Group of our Company does not include Mr. Pradeep Agrawal, Mr. Vishnu Swaroop Agrawal, Mrs. Seema Gupta, Mrs. Anju Agrawal, Mr. Arun Mittal, Mr. Sunil Mittal or any entity in which the persons mentioned herein, have interest since they have not provided any information pertaining to them and other entities in which they may have interest.

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(zb) (iv) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Entity
1	Any Body corporate in which 10% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	Nil
2	Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital	Nil
3	Any HUF or firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than 10% of the total	Partnership Firm: Nil HUF's: Nil

FINANCIAL INFORMATION OF OUR GROUP COMPANY

As per the SEBI ICDR Regulations, 2009 for the purpose of identification of Group Companies, our Company has considered companies covered under the Accounting Standard 18 (including Associate Companies) as per Restated Financial Statements. Further, pursuant to a resolution of our Board dated August 24, 2018 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations and Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

No companies was covered under the material policy adopted by our Board, hence no Group Companies is disclosed as a Group Company of our Company.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXXV of restated standalone financial statement under the titled, "Standalone Financial Statements as restated" on page 156 [SF-21] and refer to Annexure XXXV of restated consolidated financial statement under the titled, "Consolidated Financial Statements as restated" on page 156 [CF-22] of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act 2013, the dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. Our Company does not have a formal Dividend Policy.

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

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

SECTION VI FINANCIAL INFORMATION

Sr. No.	Particulars	Page No.
1.	Restated Standalone Financial Information	SF-1 TO SF-22
2.	Restated Consolidated Financial Information	CF-1 TO CF-22



**Independent Auditor's Report on the Restated Standalone Financials Information in connection
with the Initial Public Offering of PR ECOENERGY LIMITED**

To

The Board Of Directors,
PR ECOENERGY LTD.
301-302-358, Govinda
Complex, GIDC Char Rasta,
Vapi Gujarat- 396195.

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of PR ECOENERGY LIMITED (the "**Company**"), which comprise of the Restated Standalone Statement of Assets and Liabilities as at 31st March 2018, 2017, 2016, 2015 and 2014, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Statement of Cash Flows for each years ended 31st March 2018, 2017, 2016, 2015 and 2014, Significant Accounting Policies, read together with the annexures and notes thereto and Other Restated Financial Information explained in paragraph 6 below (collectively, the "**Restated Standalone Financial information**"), for the purpose of inclusion in the offer documents prepared by the company in connection with its proposed initial public offer (IPO) in SME platform of NSE Limited. The Restated Standalone Financial Information has been approved by the Board of Directors of the Company and is prepared in terms of the requirements of :
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**") read with rules 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) Regulation 2009, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (the "**SEBI ICDR Regulations**"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Note**").
2. The preparation of the Restated Standalone Financial Information is the responsibility of Management of the Company for the purpose set out in paragraph 9 below. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. Management is also responsible for identifying and ensuring that the Company





complies with the Companies Act, the Rules, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed issue of equity shares of the Company; and

(b) The Guidance Note.

4. This Restated Standalone Financial Information have been compiled by management as at and for the years ended 31st March 2018, 2017, 2016, 2015 and 2014: From the Audited Standalone Financial Statements as at 31st March 2018, 2017, 2016, 2015 and 2014. The information have been extracted and reliance has been placed on the financial statements for the financial years ended on 31st March 2018 and 2017, audited by J.V. Vasani & Co. and for the financial year ended on 31st March 2016, 2015 and 2014 audited by M/s. Kakaria & Associates, Chartered Accountant, being the Statutory Auditor of the company for respective years which have been approved by the Board of directors at its meeting held on 30/04/2018, 05/08/2017, 05/09/2016, 20/07/2015 and 15/07/2014 respectively. We did not carry out any validation tests or review procedures of financial statements for aforesaid financial year audited by previous auditors, upon which we have placed our reliance while reporting. Further financial statements for the financial year ended on March, 2018 have been re-audited by us as per the relevant guidelines.

5. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act read with , Rules 4 to 6 of the Rules, the SEBI ICDR Regulations, the Guidance Note and the terms of our engagement agreed with the company, we report that:

(a) The Restated Standalone Statement of Assets and Liabilities of the Company for each of the years ended 31st March 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure - I of Restated Standalone Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, where appropriate and more fully described in the statement of Significant Accounting Policies in Annexure - IV and the Notes on Adjustments for Standalone Restated Financial Information appearing in Annexure - V of Restated Standalone Financial Information.

(b) The Restated Standalone Statement of Profit and Loss of the Company for each of the years ended 31st March 2018, 2017, 2016, 2015 and 2014 examined by us , as set out in Annexure - II of Restated Standalone Financial Information to this report, have been





arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the statement of Significant Accounting Policies in Annexure – IV and the Notes on Adjustments for Standalone Restated Financial Information appearing in Annexure – V of Restated Standalone Financial Information.

- (c) The Restated Standalone Statement of Cash Flows of the Company for each of the years ended 31st March 2018, 2017, 2016, 2015 and 2014 examined by us, as set out in Annexure - III of Restated Standalone Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the statement of Significant Accounting Policies in Annexure – IV and the Notes on Adjustments for Standalone Restated Financial Information appearing in Annexure – V of Restated Standalone Financial Information.

- (d) We report that the Restated Standalone Financial Information:

- (i) have been made after incorporating adjustments for the change in accounting policies retrospectively in respective years to reflect the same accounting treatment as per changed accounting policy for all the reporting years;
- (ii) have been made after incorporating adjustments for the material amounts in the respective years to which they relate; and
- (iii) do not contain any extra ordinary items that need to be disclosed separately, other than those presented in the Restated Standalone Financial Information in the respective financial years and do not contain any qualification requiring adjustments.

6. We have also examined the following other Restated Standalone Financial Information of the Company set out in the Annexures prepared by management and approved by the Board of Directors for each of the years ended 31 March 2018, 31 March 2017, 31 March 2016, 31 March 2015, and 31 March 2014.

- i) Notes on Adjustments for Restated Standalone Financial Information
- ii) Restated Standalone Statement of Share Capital (Annexure - VI)
- iii) Restated Standalone Statement of Reserves & Surplus (Annexure - VII)
- iv) Restated Standalone Statement of Deferred Tax Liability (Annexure – VIII)
- v) Restated Standalone Statement of Long Term Borrowing (Annexure- IX)
- vi) Nature of Security and Terms of Repayment of Long Term Borrowings (Annexure- IX)
- vii) Restated Standalone Statement of Other Long Term Liabilities (Annexure- X)
- viii) Restated Standalone Statement of Long Term Provision (Annexure- XI)
- ix) Restated Standalone Statement of Short Term Borrowings (Annexure- XII)





- x) Nature of Security and Terms of Repayment of Long Term Borrowings (Annexure XII)
- xi) Restated Standalone Statement of Trade Payable (Annexure- XIII)
- xii) Restated Standalone Statement of Other Current Liabilities (Annexure- XIV)
- xiii) Restated Standalone Statement of Short Term Provisions (Annexure – XV)
- xiv) Restated Standalone Statement of Fixed Assets (Annexure – XVI)
- xv) Restated Standalone Statement of Non-Current Investments (Annexure - XVII)
- xvi) Restated Standalone Statement of Long term Loans and Advances (Annexure - XVIII)
- xvii) Restated Standalone Statement of Other Non-Current Assets (Annexure - XIX)
- xviii) Restated Standalone Statement of Current Investments (Annexure - XX)
- xix) Restated Standalone Statement of Inventories (Annexure – XXI)
- xx) Restated Standalone Statement of Trade Receivables (Annexure – XXII)
- xxi) Restated Standalone Statement of Cash and Cash Equivalents (Annexure – XXIII)
- xxii) Restated Standalone Statement of Short Term Loans and Advances (Annexure–XXIV)
- xxiii) Restated Standalone Statement of Other Current Assets (Annexure – XXV)
- xxiv) Restated Standalone Statement of Revenue from Operations (Annexure – XXVI)
- xxv) Restated Standalone Statement of Other Income (Annexure – XXVII)
- xxvi) Restated Standalone Statement of Cost Of Material Consumed(Annexure – XXVIII)
- xxvii) Restated Standalone Statement of Employee Benefit Expenses (Annexure – XXIX)
- xxviii) Restated Standalone Statement of Finance Charges(Annexure – XXX)
- xxix) Restated Standalone Statement of Other Expenses (Annexure – XXXI)
- xxx) Restated Standalone Statement of Contingent Liabilities(Annexure – XXXII)
- xxxi) Restated Standalone Statement of Capitalization (Annexure XXXIII)
- xxxii) Restated Standalone Statement of Accounting Ratios (Annexure XXXIV)
- xxxiii) Restated Standalone Statement of Related Party Transactions (Annexure XXXV)
- xxxiv) Restated Standalone Statement of Tax Shelter(Annexure XXXVI)

According to the information and explanation given to us and also as per reliance placed on the reports submitted by the previous auditor's, in our opinion the Restated Standalone Financial Information and the above restated other financial Information contained in Annexure VI to XXXVI of Restated Standalone Financial Information accompanying this report, read with Restated Significant Accounting Policies disclosed in Annexure IV of Restated Standalone Financial Information, have been prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act read with Rules 4 to 6 of the Rules, SEBI ICDR Regulations and the Guidance Note.

7. This report should not in any way be construed as a reissuance or redrafting of any of the previous audit report issued by other firm of Chartered Accountants, nor should this report be construed as new opinion on any of the financial statement referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.





9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed SME IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For P.D. Goinka & Co.
Chartered Accountants
(FRN :103260W)

CA Pankaj Goenka
Partner

Membership No.: 110986

Place: Vapi

Date: 24TH August, 2018



PR ECOENERGY LIMITED

Annexure I - Restated Standalone Statement of Assets and Liabilities

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	3,18,90,000	3,18,90,000	3,18,90,000	3,18,90,000	3,18,90,000
(b) Reserves and Surplus	11,29,94,220	7,28,20,221	5,27,72,011	3,88,57,853	2,44,28,654
(2) Non-Current Liabilities					
(a) Long-term borrowings	-	-	-	20,76,035	1,76,63,486
(b) Deferred tax liabilities (Net)	1,06,37,376	1,09,24,178	1,85,09,482	1,48,29,074	96,25,214
(c) Other Long term liabilities	-	-	94,92,378	1,53,11,559	1,53,62,057
(d) Long Term Provisions	-	31,94,231	27,01,959	21,64,487	16,41,113
(3) Current Liabilities					
(a) Short-term borrowings	1,52,33,126	84,89,797	95,92,406	5,12,59,122	3,38,55,347
(b) Trade payables	-	-	-	-	-
(i) Dues of micro and small enterprises	-	-	-	-	-
(ii) Dues of creditors other than micro and small enterprises	20,49,89,371	9,81,83,270	8,34,60,663	4,54,06,236	4,90,31,833
(c) Other current liabilities	68,34,342	92,83,599	51,54,022	76,73,491	2,92,72,734
(d) Short Term Provisions	-	4,21,571	8,63,224	9,13,355	9,42,060
Total	38,25,78,434	23,52,06,867	21,44,36,145	21,03,81,212	21,37,12,498
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment :-					
(i) Tangible assets	16,53,74,080	4,56,64,203	8,07,99,041	9,57,88,966	9,42,97,461
(ii) Intangible assets	-	-	-	1,772	18,823
(iii) Capital work-in-progress	-	-	-	-	23,35,450
(b) Non Current Investment	8,94,28,490	1,00,00,000	3,00,000	3,00,000	3,00,000
(c) Long term loans and advances	33,46,862	61,74,323	1,47,89,426	1,16,15,055	78,82,181
(d) Other non-current assets	3,10,046	3,10,046	3,10,046	13,96,655	15,52,518
(2) Current Assets					
(a) Current Investment	8,32,96,100	13,03,68,437	4,69,33,245	1,85,90,606	10,000
(b) Inventories	1,39,32,895	1,89,08,734	3,99,57,916	4,18,53,979	3,79,80,576
(c) Trade receivables	1,22,43,674	1,01,31,360	1,87,94,331	2,89,58,544	2,46,08,253
(d) Cash and Bank Balances	94,90,059	1,13,70,571	1,03,92,557	87,61,429	83,84,567
(e) Short-term Loans & Advances	17,49,363	18,80,436	20,72,974	30,85,337	3,63,13,801
(e) Other Current Assets	34,06,864	3,98,756	86,609	28,869	28,869
Total	38,25,78,434	23,52,06,867	21,44,36,145	21,03,81,212	21,37,12,498

The accompanying of significant accounting policies (Annexure IV), notes on adjustments for restated standalone financial information (Annexure V) and restated notes to accounts (Annexure VI - XXXVI) are an integral part of this statement.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

CA Pankaj Goenka
(Partner)
M. No. 110986



Place : Vapi
Date: 24 August, 2018

For and on behalf of the Board of Directors

Pawankumar
Agrawal
(Managing Director)
DIN - 00403323

Place : Vapi
Date: 24 August, 2018

Rajni Agrawal
(Whole Time
Director)
DIN - 00403362



PR ECOENERGY LIMITED

Annexure II - Restated Standalone Statement of Profit and Loss

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
I	Revenue from operations	36,39,73,086	39,05,18,474	45,98,48,969	54,30,96,567	46,65,30,291
II	Other Income	2,12,53,646	74,15,128	37,67,451	39,04,670	18,61,275
III	Total Revenue (I +II)	38,52,26,732	39,79,33,602	46,36,16,420	54,70,01,237	46,83,91,566
IV	Expenses:					
	Cost of materials consumed	27,45,10,256	29,97,48,552	36,44,47,786	42,46,50,162	37,73,17,526
	Employee benefits expense	2,60,64,083	2,34,87,954	1,96,07,020	1,58,46,403	1,15,18,025
	Financial Costs	4,68,402	7,77,309	10,35,355	30,84,086	1,23,17,124
	Depreciation and amortization expense	17,72,138	62,16,125	94,35,057	1,10,27,563	1,05,54,978
	Other expenses	3,23,68,043	4,26,60,787	5,14,96,636	7,27,59,964	4,79,14,956
	Total Expenses	33,51,82,922	37,28,90,727	44,60,21,854	52,73,68,178	45,96,22,609
V	Profit before Prior Period items and tax (III - IV)	5,00,43,810	2,50,42,874	1,75,94,566	1,96,33,059	87,68,957
	Prior Period Items (Net)	-	-	-	-	95,12,213
VI	Profit before Tax	5,00,43,810	2,50,42,874	1,75,94,566	1,96,33,059	7,43,256
VI	Tax expense:					
	(1) Current tax	1,01,56,612	1,25,79,969	-	-	-
	(2) Deferred Tax	(2,86,801)	(75,85,305)	36,80,408	52,03,860	20,15,682
	(3) Adjustment to Relating Earliar Year	-	-	-	-	(14,10,273)
VII	Profit/(Loss) for the year (V-VI)	4,01,73,999	2,00,48,210	1,39,14,158	1,44,29,199	(13,48,665)
VIII	Earnings per equity share of Rs. 10 each					
	(1) Basic	12.60	6.29	4.36	4.52	(0.42)
	(2) Diluted	12.60	6.29	4.36	4.52	(0.42)
	(3) Adjusted Basic	4.20	2.10	1.45	1.51	(0.14)
	(4) Adjusted Diluted	4.20	2.10	1.45	1.51	(0.14)

The accompanying of significant accounting policies (Annexure IV), notes on adjustments for restated standalone financial information (Annexure V) and restated notes to accounts (Annexure VI - XXXVI) are an integral part of this statement.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

CA Pankaj Goenka
(Partner)
M No. 110986

Place : Vapi
Date: 24 August, 2018



For and on behalf of the Board of Directors

Pawankumar
Agrawal
(Managing Director)
DIN - 00403323

Place : Vapi
Date: 24 August, 2018

Rajni Agrawal
(Whole Time
Director)
DIN - 00403362



PR ECOENERGY LIMITED

Annexure III -Restated Standalone Statement of Cash Flows

Particulars	As at 31st March,				
	2018	2017	2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit before taxation from continuing operations (as restated)	5,00,43,810	2,50,42,874	1,75,94,566	1,96,33,059	87,68,957
Non cash adjustments to reconcile profit before tax to net cash flows					
(Profit)/Loss on sale of asset and Investments	(1,83,78,074)	17,40,911	52,61,346	2,48,28,708	-
Depreciation and amortisation expense	17,72,138	62,16,125	94,35,057	1,10,27,563	1,05,54,978
Interest Income	(4,07,020)	(9,35,557)	(7,86,901)	(5,77,297)	(7,83,863)
Finance Cost	4,68,402	7,77,309	10,35,355	30,84,086	1,23,17,124
Dividend Received	(17,43,637)	(14,36,209)	(12,55,813)	(2,31,687)	-
Operating profit before working capital changes (as restated)	3,17,55,619	3,14,05,454	3,12,83,610	5,77,64,432	3,08,57,196
Movement in Working Capital					
(Increase)/decrease in trade receivables	(21,12,314)	86,62,971	1,01,64,213	(43,50,291)	(1,63,75,329)
(Increase)/decrease in Inventories	49,75,839	2,10,49,182	18,96,063	(38,73,403)	2,15,02,190
(Increase)/decrease in loans and advances	1,31,073	1,92,538	10,12,363	3,32,28,464	(1,94,98,603)
(Increase)/decrease in other current assets	(26,79,919)	(3,12,147)	(57,740)	-	-
Increase/(decrease) in short term borrowings	67,43,328	(11,02,609)	(4,16,66,716)	1,74,03,775	(21,18,555)
Increase/(decrease) in trade payables	(2,01,41,899)	1,47,22,607	3,80,54,427	(28,36,454)	1,20,27,686
Increase/(decrease) in Long Term Provisions	(31,94,231)	4,92,272	5,37,472	5,23,374	6,38,854
Increase/(decrease) in other current liabilities	(24,49,258)	41,29,577	(25,19,469)	(2,15,99,243)	1,06,47,195
Cash flow from operations	1,30,28,238	7,92,39,845	3,87,04,224	7,62,60,654	3,76,80,634
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(75,99,352)	(44,06,520)	(32,24,503)	(36,70,757)	(15,51,209)
Dividend and Dividend Distribution Tax	-	-	-	-	-
Net cash generated from operating activities (A)	54,28,886	7,48,33,324	3,54,79,721	7,25,89,897	3,61,29,426
B. CASH FLOW USED IN INVESTING ACTIVITIES					
Sale of fixed assets, including intangible assets, capital work in progress and capital advances	4,00,00,000	2,40,00,001	10,000	29,06,864	1,51,15,416
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(2,82,52,000)	(4,30,383)	(1,01,739)	(3,88,53,694)	(1,13,35,378)
Net (Purchase)/Sale of Current investments & Non- Current investments	(2,02,60,093)	(8,95,27,007)	(2,79,55,606)	(1,84,18,194)	(10,000)
Interest received	4,07,020	9,35,557	7,86,901	5,77,297	7,83,863
Dividend Received	17,43,637	14,36,209	12,55,813	2,31,687	-
Net cash used in investing activities (B)	(63,61,437)	(6,35,85,623)	(2,60,04,630)	(5,35,56,040)	45,53,901
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES					
Loan and Advances (Net)	(4,79,560)	-	10,86,609	65,041	48,77,968
Repayment of Borrowings	-	(94,92,378)	(78,95,216)	(1,56,37,949)	(3,30,73,253)
Interest paid	(4,68,402)	(7,77,309)	(10,35,355)	(30,84,086)	(1,23,17,124)
Net cash generated from/(used in) financing activities (C)	(9,47,962)	(1,02,69,687)	(78,43,962)	(1,86,56,994)	(4,05,12,409)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(18,80,512)	9,78,014	16,31,128	3,76,863	1,70,918
Cash and cash equivalents at the beginning of the year	1,13,70,571	1,03,92,557	87,61,429	83,84,567	82,13,649
Cash and cash equivalents at the end of the year	94,90,059	1,13,70,571	1,03,92,557	87,61,429	83,84,567

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

CA Pankaj Goenka
(Partner)
M. No. 110986

Place : Vapi
Date: 24 August, 2018



For and on behalf of the Board of Directors

Pawankumar
Agrawal
(Managing Director)
DIN - 00403323

Rajni Agrawal
(Whole Time
Director)
DIN - 00403362

Place : Vapi
Date: 24 August, 2018



PR ECOENERGY LIMITED

Annexure IV : SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION

The Company was originally incorporated as "PR Tradelink Private Limited" at Vapi, Gujarat as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 03, 2003. Thereafter, the name of the Company was changed to " PR Ecoenergy Private Limited" vide Fresh Certificate of Incorporation dated 15/05/2009. Subsequently, the Company was converted into a Public Limited Company pursuant to special resolution passed by members of company in extra ordinary general meeting of the company held on 30/07/2018 and the name of the company was changed to "PR Ecoenergy Limited" vide Fresh Certificate of Incorporation consequent upon conversion of company to public limited dated 23 August 2018. The Corporat Identification Number (CIN) of the Company is U40100GJ2003PLC042090

2 BASIS OF PREPARATION:

The Restated Standalone Statements of Assets and Liabilities of the Company as at March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 and the related restated standalone statements of profit and losses and restated standalone cash flows statements for the period ended March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014 have been complied by the management from the financial statements of the company for the period ended on March 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014.

The Restated standalone financial statements are prepared and presented under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting principles generally accepted in India (Indian GAAP) and the requirement of the Companies Act 1956 (up to March, 2014), and notified sections, Schedules and Rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of Restated Standalone financial statements require estimates and assumptions to be made that affect the reported amount of assets & liabilities on the date of financials and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

3 Significant Accounting Policies :

A) Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of Assets or Liabilities in future periods.

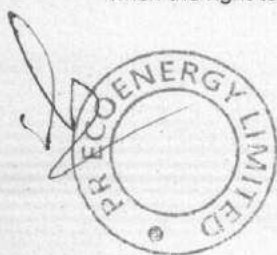
B) Revenue Recognition :

Sale of Products is recognized when substantial risk and rewards of ownership in the goods are transferred to the buyers, which is generally on the despatch of goods. Sales includes Excise duty and Sales tax /VAT / CST so far as it is taxable and excludes returns.

Revenue from service contracts priced on a time basis is recognised when services are rendered and related costs are incurred.

C) Other Income :

Income from investments and interest income is accounted for on accrual basis. Dividend income is accounted for when the right to receive is established.



PR ECOENERGY LIMITED

D) Fixed Assets :

(i) Tangible assets

Tangible assets are stated at cost of acquisition or construction, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation.

Capital work in progress comprises of the cost of fixed assets that are not ready for their intended use at the reporting date. Any gain or loss on de-recognition (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognized.

Land acquired on perpetual lease for 99 years and right to renewal is treated as free hold land.

(ii) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.

E) Depreciation / Amortisation :

Upto to March 31st, 2014 depreciation on tangible assets is provided on SLM at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over the useful life. W.e.f. April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of the Companies Act, 2013 except non charging of 100% depreciation on assets costing below Rs. 5,000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation on the date of sale / disposal.

Intangible assets are amortised on a straight line basis in five annual installments.

F) Inventories :

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on FIFO basis. Obsolete inventories are adequately provided for.

G) Borrowing cost :

Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H) Investments :

(a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

(b) Long-term investments are carried individually at cost less provision for diminution, if any, other than temporary. Current investments are carried at the lower of cost and fair value, computed category wise. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

(c) On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

I) Income Tax Accounting :

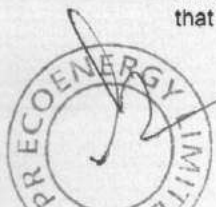
(a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961.

(b) Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(c) Deferred Tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax Assets are recognized only to the extent there is a reasonable certainty of realization, except for unabsorbed depreciation and business loss, in respect of which deferred tax is recognized only if the Company is virtually certain of having sufficient taxable income in future against which the loss/depreciation can be set off.

(d) Deferred Tax assets and liabilities in the accounts are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(e) Minimum Alternate paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.



PR ECOENERGY LIMITED

J) Segment Reporting :

The company is engaged in the business of generation of energy and providing technical services related thereto. The company does not have any identified reportable segment, so reporting as per Accounting Standard - 17 (AS-17 Segment Reporting) issued by ICAI, is not applicable to the Company.

K) Impairment of Assets :

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any indication exists, The company estimates the recoverable amount. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent of carrying amount exceeds recoverable amount.

L) Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

M) Cash and Cash Equivalents :

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other short term highly liquid investments with original maturities of three months or less.

N) Foreign Currency Transactions :

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss account.

O) Employee Benefits :

Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Scheme such as Provident Fund is charged to Statement of Profit and Loss as incurred. Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

P) Earnings per share :

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

Q) Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



PR ECOENERGY LIMITED

Annexure V :- NOTES TO ACCOUNTS

I Notes on Adjustments for Restated Standalone Financial Information

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
PAT As per Audited Financial Statement	3,17,72,502	2,64,83,532	60,88,525	1,82,03,206	47,27,458
Add/(Less): Changes in Current Tax (Refer Note 1 and Note 2)	-	8,56,705	31,74,371	36,35,135	19,07,896
Add/(Less): Changes in Tax Adjustment Relating to Earlier Year (Refer Note 1 and Note 2)	-	(1,18,12,310)	9,29,738	-	14,10,273
Add/(Less): Changes in Gratuity Expenses (Refer Note 3)	-	20,40,600	1,23,887	(5,23,374)	(6,38,854)
Add/(Less): Changes in Deferred Tax (Refer Note 4)	(7,70,138)	19,32,144	26,25,847	(52,39,897)	10,16,164
Add/(Less): Changes in provision for diminution in value of investments (Refer Note 5)	(1,89,652)	1,89,652	-	-	-
Add/(Less): Changes in Loss on Sale of Capital Goods (Refer Note 6)	-	-	7,23,160	-	-
Add/(Less): Changes in Depreciation and amortization expense (Refer Note 7)	3,56,333	3,57,888	-	-	-
Add/(Less): Changes in Prior Period Items (Refer Note 8)	-	-	-	-	(95,12,213)
Add/(Less): Changes Due to Other Reasons (Directly Debited in R&S) (Refer Note 9)	-	-	7,43,830	(18,45,871)	(1,93,578)
Add/(Less): Changes in Other Expenses (Refer Note 10 and Note 11)	90,04,954	-	(4,95,000)	-	(65,811)
PAT as per restated Financial Statement	4,01,73,999	2,00,48,210	1,39,14,158	1,44,29,199	(13,48,665)

Notes of Reconciliation of Profit

Note 1:- The Company has provided Excess or Short Provision of current tax in the year in which the income tax return has been filed. But in restated account, the company has provided Excess or Short Provision of current tax in the year to which it relates.

Note 2:- In the Audited Standalone Financial Statements the Company has charged the amount paid as MAT to current tax expenses in Profit and loss Account till the Financial Year 2015-16, while in the Financial year 2016-17 the company has credited it to Profit and Loss with the amount of Rs. 11,812,310/- relating to Tax adjustment to earlier year and in the Restated Standalone Financial Statement the same has been debited to Deposit with government authority Account in the year to which the same relates.

Note 3:- The Company has not been providing provision for Gratuity upto the Financial Year 2014-15 in audited standalone financial statement. However, the company has defined benefit plan with LIC from the year 2017-18 for its employee. In Restated Standalone Financial Statement, the cost of providing benefit under the scheme are determined on the basis of actuarial valuation at each year end and contribution for the year is charged to the Restated Standalone Profit and Loss account for the respective years. Amounts relating to the Prior Period of Gratuity have been adjusted in the year to which the same relate to.

RESTATEMENT OF LONG TERM PROVISIONS

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
Long Term Provisions as per Audited Financials	-	31,94,231	6,61,359	-	-
Add: Gratuity Provision restated	-	-	20,40,800	21,64,487	16,41,113
Long Term Provisions as per Restated Financial Statements	-	31,94,231	27,01,959	21,64,487	16,41,113

Note 4:- In the Restated Standalone Financial Statement, Deferred tax income/Expenses has been recalculated and the effect of the same has been provided.

Note 5:- In the Financial Year 2017-18 the company has changed its accounting policy for valuing its Current investments from individual basis to category basis both being carried out at the lower of cost and fair value and the retrospective effect of same has been given in Restated Standalone Financial Statements.

Note 6 :- In the Financial Year 2015-16 the company has provided excess loss of Rs. 723,160/- on sale of fixed assets in Audited Standalone Financial Statements instead of reducing cumulative depreciation on the asset disposed off while determining the loss on sale of fixed asset. In the Restated Standalone Financial Statements the effect of the same has been appropriately given.

Note 7 :- In the Restated Standalone Financial Statement, Depreciation has been recalculated due to change in WDV as mentioned in Note 6 above and the effect of same has been provided in the net assets of the company.

Note 8:- In the Financial Year 2012-13 the company had accounted for a sum of Rs. 8,509,954/- as Income pertaining to a disputed Insurance Claim (including expenses and interest of Rs.1,950,764/- related thereto) which was Contingent in nature and not accepted by Insurance Company, has now been shown as Prior Period Expenses in the Financial Year 2013-14 in the Restated Standalone financial statement. Similarly a sum of Rs. 1,002,259/- pertaining to Gratuity for the Financial Year 2012-13 was not accounted for in the audited accounts, now has been shown as Prior Period Expenses in the Financial Year 2013-14 in the Restated Standalone Financial Statement.

Note 9:- In the Financial Year 2015-16, 2014-15 and 2013-14 company has directly debited its Reserve & Surplus with the expenses of Profit and Loss Account and in Restated Standalone financial statement statements the effect has been appropriately given under their respective heads.

Note 10:- In the Financial Year 2015-16, the Company had debited an amount of Rs. 495,000/- to the Insurance Claim Receivable Account pertaining to the disputed insurance claim expenses. Since the recovery of expenses from the Insurance Company is not certain, the same has been debited in other expenses account in the Restated Standalone Financial Statements during the Financial Year 2015-16.

Note 11:- The disputed insurance Claim receivable (including expenses and interest of Rs. 1,950,764/- related thereto) of Rs. 8,509,954/- pertaining to the Financial Year 2012-13 and Rs. 495,000/- pertaining to the Financial Year 2015-16 has been written off in the Audited Standalone Financial Statements of 2017-18 the same has been restated and considered in the appropriate year in Restated Standalone Financial Statement as mentioned in Note no. 8 and 10 above.

II Material Regrouping:

Appropriate adjustments have been made in the respective years of Restated Standalone Statement of Assets and Liabilities, Restated Standalone Statement of Profits and Losses and Restated Standalone Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited financials of the Company for the year ended March 31, 2018, prepared in accordance with Schedule III of Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).



PR ECOENERGY LIMITED

Annexure VI

Restated Standalone Statement of Share Capital

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Authorised 3,500,000 (FY 35,00,000) Equity Shares of Rs. 10/- each with voting rights	3,50,00,000	3,50,00,000	3,50,00,000	3,50,00,000	3,50,00,000
2	Issued, Subscribed & Paid up Capital 3,18,90,000 (FY 31,89,000) Equity Shares of Rs. 10/- each with voting rights	3,18,90,000	3,18,90,000	3,18,90,000	3,18,90,000	3,18,90,000
	Total	3,18,90,000	3,18,90,000	3,18,90,000	3,18,90,000	3,18,90,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Sr. No	Name of the Shareholder	For the year ended March 31,				
		2018	2017	2016	2015	2014
	Pawan kumar Agrawal	11,06,000	10,96,000	10,96,000	10,96,000	10,96,000
	% of Holding	36.87%	34.37%	34.37%	34.37%	34.37%
	Rajni Agrawal	4,75,000	4,75,000	4,75,000	4,75,000	4,75,000
	% of Holding	14.89%	14.89%	14.89%	14.89%	14.89%
	Pawan kumar Agrawal - HUF	11,29,000	11,29,000	11,29,000	11,29,000	11,29,000
	% of Holding	35.40%	35.40%	35.40%	35.40%	35.40%
	PR fuels	2,90,000	2,90,000	2,90,000	2,90,000	2,90,000
	% of Holding	9.09%	9.09%	9.09%	9.09%	9.09%
	Total no of share	30,00,000	29,90,000	29,90,000	29,90,000	29,90,000
	Total no Percentage of Holding	96.26%	93.76%	93.76%	93.76%	93.76%

Reconciliation of no. of equity shares outstanding at the end of the year

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
	Equity Shares at the beginning of the year	31,89,000	31,89,000	31,89,000	31,89,000	31,89,000
	Add: Shares issued during the year	-	-	-	-	-
	Less: Buy back during the Year	-	-	-	-	-
	Equity Shares at the end of the year	31,89,000	31,89,000	31,89,000	31,89,000	31,89,000

Annexure VII

Restated Standalone Statement of Reserves & Surplus

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
i)	Security Premium					
	Balance as at the beginning of the year	29,16,000	29,16,000	29,16,000	29,16,000	29,16,000
	Add: Issued during the year	-	-	-	-	-
	Balance as at the end of the year (a)	29,16,000	29,16,000	29,16,000	29,16,000	29,16,000
ii)	Surplus					
	Balance as at the beginning of the year	6,99,04,221	4,98,56,011	3,59,41,853	2,15,12,654	2,28,61,319
	Add: Restated Profit / (Loss) for the year transferred to reserves	4,01,73,999	2,00,48,210	1,39,14,158	1,44,29,199	13,48,665
	Add/(Less): Deductions/ Adjustments	-	-	-	-	-
	Balance as at the end of the year (b)	11,00,78,220	6,99,04,221	4,98,56,011	3,59,41,853	2,15,12,654
	Total (a+b)	11,29,94,220	7,28,20,221	5,27,72,011	3,88,57,853	2,44,28,654

Annexure VIII

Restated Standalone Statement of Deferred Tax Liability

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Deferred Tax Liability on account of:					
	Depreciation	1,08,29,634	1,19,15,793	2,48,70,027	2,86,78,054	2,83,90,005
2	Deferred Tax Asset on account of					
	Unabsorbed Depreciation & business losses	-	-	54,65,345	1,31,33,336	1,80,27,151
	Taxes, Duties, expenses etc. allowable on payment basis	1,92,258	9,91,615	8,95,200	7,15,044	7,37,640
	Total	1,06,37,376	1,09,24,178	1,85,09,462	1,48,29,074	96,25,214

Annexure IX

Restated Standalone Statement of Long Term Borrowing

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Secured					
	Term Loan from Banks	-	-	-	20,76,035	1,76,63,466
2	Unsecured					
	Loan from Related Parties	-	-	-	-	-
	Total	-	-	-	20,76,035	1,76,63,466

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Name of Lender	Purpose	Loan Agreement No.	Sanctioned Amount	Rate of Interest	Repayment Schedule	Security
Sate Bank of India	For meeting part cost to install 49 Briquette Manufacturing Machine and installation of two Coal based Gasifier System	IFB/CPC/K1(08-09/13	6.85 Crores	12.25%	20 Quarterly Instalments	First Charge over entire fixed assets of the company

PR ECOENERGY LIMITED

Annexure X
Restated Standalone Statement of Other Long Term Liabilities

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
	Birla century Advance	-	-	94,92,378	1,53,11,559	1,53,62,057
	Total	-	-	94,92,378	1,53,11,559	1,53,62,057

Annexure XI
Restated Standalone Statement of Long Term Provision

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Provision for Gratuity	-	31,94,231	27,01,959	21,64,487	16,41,113
	Total	-	31,94,231	27,01,959	21,64,487	16,41,113

Annexure XII
Restated Standalone Statement of Short Term Borrowings

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Secured					
	Working capital borrowing from State Banks of India	1,22,80,685	84,89,797	95,92,406	5,12,59,122	3,38,55,347
	Inland LC bills acceptance	29,52,441	-	-	-	-
	Total	1,52,33,126	84,89,797	95,92,406	5,12,59,122	3,38,55,347

Nature of Security for Short term borrowings

Working Capital loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation present & future current assets of the company such as raw material, work in process, finished goods, receivables etc & equitable mortgage of office at 301, 302 and 358 Govinda Complex, GIDC Char Rasta, Vapi, Gujarat, and assignment over ICICI Unit Linked policy - Policy No: 01164902 (Surrender value Rs.0.27cr) & Policy No : 01485635 (surrender value Rs 0.20 Cr). Also secured by Lien over fixed deposit receipts of Rs 80 Lacs/-.

Annexure XIII
Restated Standalone Statement of Trade Payable

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Sundry Creditors for Capital Goods	12,69,48,000	-	-	-	7,89,143
2	Sundry Creditors for Raw Materials	7,80,41,371	9,81,83,270	8,34,60,663	4,54,06,236	4,82,42,690
	Total	20,49,89,371	9,81,83,270	8,34,60,663	4,54,06,236	4,90,31,833

Annexure XIV
Restated Standalone Statement of Other Current Liabilities

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Advance from Customer	2,07,001	2,07,001	2,07,001	26,23,793	2,02,36,000
2	Payable for Expenses	23,00,250	42,34,989	18,16,420	12,91,232	26,69,715
3	Statutory Dues	25,00,868	33,37,078	15,97,087	22,29,055	44,18,374
4	Other payables	18,26,223	15,04,531	15,33,514	15,29,411	19,48,645
	Total	68,34,342	92,83,599	51,54,022	76,73,491	2,92,72,734

Annexure XV
Restated Standalone Statement of Short Term Provisions

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
	Provision for diminution in value of investments	-	-	-	-	-
	Provision for Tax (Net of Advance Tax)	-	4,21,571	8,63,224	9,13,355	9,42,060
	Total	-	4,21,571	8,63,224	9,13,355	9,42,060



PR ECOENERGY LIMITED

Annexure XVI

Restated Standalone Statement of Fixed Assets

Particulars		For the year ended March 31,				
Sr. No		2018	2017	2016	2015	2014
(i)	Tangible Assets					
	Land					
	Opening Gross Block	11,76,400	11,76,400	11,76,400	11,76,400	11,76,400
	Addition during the year	9,63,10,044	-	-	-	-
	Reduction during the year	-	-	-	-	-
	Closing Gross Block	9,74,86,444	11,76,400	11,76,400	11,76,400	11,76,400
	Opening Accumulated Depreciation	-	-	-	-	-
	Depreciation during the year	-	-	-	-	-
	Reduction during the year	-	-	-	-	-
	Closing Accumulated Depreciation	-	-	-	-	-
	Net Block	9,74,86,444	11,76,400	11,76,400	11,76,400	11,76,400
	Building					
	Opening Gross Block	59,88,983	1,54,34,478	1,54,34,478	1,54,34,478	1,54,34,478
	Addition during the year	3,13,89,956	-	-	-	-
	Reduction during the year	-	94,45,495	-	-	-
	Closing Gross Block	3,73,78,939	59,88,983	1,54,34,478	1,54,34,478	1,54,34,478
	Opening Accumulated Depreciation	8,34,573	22,42,913	20,10,120	17,77,330	13,64,230
	Depreciation during the year	98,617	1,31,281	2,32,793	2,32,790	4,13,100
	Reduction during the year	-	15,39,621	-	-	-
	Closing Accumulated Depreciation	9,33,190	8,34,573	22,42,913	20,10,120	17,77,330
	Net Block	3,64,45,750	51,54,410	1,31,91,565	1,34,24,358	1,36,57,148
	Furniture & Fixtures					
	Opening Gross Block	26,99,185	26,99,185	26,99,185	26,99,185	26,99,222
	Addition during the year	-	-	-	-	2,963
	Reduction during the year	-	-	-	-	-
	Closing Gross Block	26,99,185	26,99,185	26,99,185	26,99,185	26,99,185
	Opening Accumulated Depreciation	19,43,709	15,97,763	12,51,817	8,96,822	7,26,505
	Depreciation during the year	3,45,946	3,45,946	3,45,946	3,54,995	1,70,317
	Reduction during the year	-	-	-	-	-
	Closing Accumulated Depreciation	22,89,655	19,43,709	15,97,763	12,51,817	8,96,822
	Net Block	4,09,530	7,55,476	11,01,422	14,47,368	18,02,363
	Plant & Machinery					
	Opening Gross Block	4,68,63,453	9,95,85,689	10,60,85,689	10,50,72,081	12,01,87,497
	Addition during the year	2,75,00,000	4,06,000	-	4,03,47,784	-
	Reduction during the year	4,16,66,184	5,31,28,236	65,00,000	3,93,34,176	1,51,15,416
	Closing Gross Block	3,26,97,269	4,68,63,453	9,95,85,689	10,60,85,689	10,50,72,081
	Opening Accumulated Depreciation	1,15,75,814	3,83,04,983	3,37,59,634	3,60,01,246	2,66,21,079
	Depreciation during the year	5,89,265	49,55,845	77,01,699	91,94,580	93,80,167
	Reduction during the year	79,48,200	3,16,85,014	31,56,350	1,14,36,192	-
	Closing Accumulated Depreciation	42,16,880	1,15,75,814	3,83,04,983	3,37,59,634	3,60,01,246
	Net Block	2,84,80,389	3,52,87,639	6,12,80,706	7,23,26,055	6,90,70,835
	Misc./ Other Assets					
	Opening Gross Block	82,425	58,042	53,647	53,647	53,647
	Addition during the year	-	24,363	58,042	-	-
	Reduction during the year	-	-	53,647	-	-
	Closing Gross Block	82,425	82,425	58,042	53,647	53,647
	Opening Accumulated Depreciation	38,798	21,657	15,764	9,177	6,629
	Depreciation during the year	14,225	17,141	21,659	6,587	2,548
	Reduction during the year	-	-	15,766	-	-
	Closing Accumulated Depreciation	53,023	38,798	21,657	15,764	9,177
	Net Block	29,402	43,627	36,385	37,863	44,470
	Computer and data Processing Unit					
	Opening Gross Block	8,73,758	8,73,758	8,30,061	7,94,411	7,56,912
	Addition during the year	-	-	43,697	35,650	37,499
	Reduction during the year	-	-	-	-	-
	Closing Gross Block	8,73,758	8,73,758	8,73,758	8,30,061	7,94,411
	Opening Accumulated Depreciation	7,90,991	7,84,109	7,69,839	6,63,640	6,28,247
	Depreciation during the year	6,882	6,882	14,270	1,06,199	35,393
	Reduction during the year	-	-	-	-	-
	Closing Accumulated Depreciation	7,97,873	7,90,991	7,84,109	7,69,839	6,63,640
	Net Block	75,885	82,767	89,649	60,222	1,30,771
	Vehicles					
	Opening Gross Block	65,77,041	65,77,041	95,77,049	95,60,482	26,56,460
	Addition during the year	-	-	-	16,567	69,04,022
	Reduction during the year	-	-	30,00,008	-	-
	Closing Gross Block	65,77,041	65,77,041	65,77,041	95,77,049	95,60,482
	Opening Accumulated Depreciation	34,13,157	26,54,127	22,60,369	11,45,008	5,95,558
	Depreciation during the year	7,17,204	7,59,030	11,16,918	11,15,361	5,49,450
	Reduction during the year	-	-	7,23,160	-	-
	Closing Accumulated Depreciation	41,30,361	34,13,157	26,54,127	22,60,369	11,45,008
	Net Block	24,46,680	31,63,884	39,22,914	73,16,680	84,15,474
(ii)	Intangible Assets					
	Software					
	Opening Gross Block	35,400	35,400	35,400	35,400	35,400
	Addition during the year	-	-	-	-	-
	Reduction during the year	-	-	-	-	-
	Closing Gross Block	35,400	35,400	35,400	35,400	35,400
	Opening Accumulated Depreciation	35,400	35,400	33,628	16,577	12,574
	Depreciation during the year	-	-	1,772	17,051	4,003
	Reduction during the year	-	-	-	-	-
	Closing Accumulated Depreciation	35,400	35,400	33,628	16,577	16,577
	Net Block	-	-	-	1,772	18,823
	Total Depreciation Charged during the year	17,72,138	62,16,125	94,35,057	1,10,27,563	1,05,54,978
	Total accumulated Depreciation on Tangible Assets	87,19,163	5,18,21,677	4,95,00,828	5,15,03,735	4,04,93,223
	Total accumulated Depreciation on Intangible Assets	35,400	35,400	33,628	16,577	12,574
	WDV Tangible Asset	16,53,74,080	4,56,64,203	8,07,99,041	9,57,88,966	9,42,97,461
	WDV Intangible Assets	-	-	-	1,772	18,823
	Work In Progress	-	-	-	-	23,35,450



PR ECOENERGY LIMITED

Annexure XVII

Restated Standalone Statement of Non-Current Investments

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
I)	Investment in Equity Share Instruments (Valued at cost unless stated otherwise) Associate Company Unquoted, fully paid-up					
1	PR Co-Generation Pvt. Ltd.					
	Cost of Investment	-	-	3,00,000	3,00,000	3,00,000
	Number of Equity shares invested			30,000	30,000	30,000
II)	Investment in Mutual Fund (Valued at cost unless stated otherwise) Quoted, fully paid-up					
1	SBI Equity Saving Fund- Reg Growth	1,06,51,466	1,00,00,000	-	-	-
	Number of Equity shares invested	8,71,817	8,71,817			
2	ICICI prudential banking and financial Sr. Fund Dir plan	35,00,000	-	-	-	-
	Number of Equity shares invested	54,188				
3	ICICI prudential Balance Advantage fund DP Gr Plan	3,71,00,000	-	-	-	-
	Number of Equity shares invested	10,80,467				
4	ICICI prudential Balance Advantage fund DP Divident	10,000	-	-	-	-
	Number of Equity shares invested	575				
5	ICICI Prudential Liquid Mutual Fund	60,03,944	-	-	-	-
	Number of Equity shares invested	23,650				
6	ICICI Prudential Values Series -16	64,04,710	-	-	-	-
	Number of Equity shares invested	6,40,471				
7	ICICI Prudential Values Series -19	1,98,58,370	-	-	-	-
	Number of Equity shares invested	19,85,837				
8	ICICI Pru DYNAMIC DR GR PL	8,00,000	-	-	-	-
	Number of Equity shares invested	2,968				
9	ICICI PRU INFRASTRUCTURE FUND DR GR PL	31,00,000	-	-	-	-
	Number of Equity shares invested	54,848				
10	SBI CORPORATE BOND DR GR PL	10,00,000	-	-	-	-
	Number of Equity shares invested	35,432				
11	SBI CORPORATE BOND REGULAR GR PL	10,00,000	-	-	-	-
	Number of Equity shares invested	36,438				
	Total	8,94,28,490	1,00,00,000	3,00,000	3,00,000	3,00,000

Other Disclosures:

Aggregate value of quoted investments	8,94,28,490	1,00,00,000			
Market value of quoted investments	9,03,07,362	1,00,58,412	-	-	-
Aggregate amount of Unquoted Investments (Associate Company)	-	-	3,00,000	3,00,000	3,00,000

Annexure XVIII

Restated Standalone Statement of Long term Loans and Advances

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
I)	Capital Advances (Unsecured, considered good)	11,18,322	11,18,322	11,18,322	11,18,322	10,27,500
II)	Other Loans & Advances (Unsecured, considered good)	17,48,980	17,48,980	-	-	-
III)	Deposits with Government Authorities	4,79,560	33,07,021	1,19,22,124	87,47,753	51,05,701
IV)	Loans & Advances to related parties	-	-	17,48,980	17,48,980	17,48,980
	Total	33,46,862	61,74,323	1,47,89,426	1,16,15,055	78,82,181

Annexure XIX

Restated Standalone Statement of Other Non-Current Assets

		Amount in Rs.				
Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
I)	Preliminary Expenses	-	-	0	86,609	1,15,478
II)	Insurance Claim receivable	3,10,046	3,10,046	3,10,046	13,10,046	14,37,040
	Total	3,10,046	3,10,046	3,10,046	13,96,655	15,52,518

PR ECOENERGY LIMITED

Annexure XX Restated Standalone Statement of Current Investments

Sr. No	Particulars	For the year ended March 31,					Amount in Rs.
		2018	2017	2016	2015	2014	
1)	Quoted Investments						
	Investments in Mutual Funds						
1	Sbi Saving Fund -Dir Growth	6,47,81,100	9,70,95,094	61,11,722	-	-	
	Number of Equity shares invested	24,35,479	38,33,536	2,68,889	-	-	
2	SBI Equity Saving Fund- Direct Growth	-	76,54,961	-	-	-	
	Number of Equity shares invested	-	7,04,304	-	-	-	
3	SBI Arbitrage Opportunities Fund-Dir-Div	-	69,00,000	69,00,000	-	-	
	Number of Equity shares invested	-	5,02,710	5,02,710	-	-	
4	SBI Magnum Multiplier Fund- Direct Dividend	-	50,00,000	50,00,000	50,00,000	-	
	Number of Equity shares invested	-	57,667	57,667	57,667	-	
5	SBI Magnum Balanced Fund- Direct Growth	-	50,23,577	50,05,000	5,000	-	
	Number of Equity shares invested	-	52,141	51,973	53	-	
6	SBI PLF-Reg Plan Growth	-	-	-	2,76,606	-	
	Number of Equity shares invested	-	-	-	132	-	
7	SHF Ultra STD Fund-Reg Plan Growth	-	-	-	25,00,000	-	
	Number of Equity shares invested	-	-	-	1,484	-	
7	SBI Magnum Balanced Fund- Direct Dividend	-	38,00,000	38,00,000	38,00,000	-	
	Number of Equity shares invested	-	92,675	92,675	92,675	-	
8	SBI Magnum Multicap Fund- Direct Dividend	20,00,000	20,00,000	20,00,000	20,00,000	-	
	Number of Equity shares invested	80,963	80,963	80,963	80,963	-	
9	SBI Blue Chip Fund- Direct Plan Div.	-	15,00,000	15,00,000	15,00,000	-	
	Number of Equity shares invested	-	67,879	67,879	67,879	-	
10	SBI Magnum Global Fund -Dir G	-	6,94,806	-	-	-	
	Number of Equity shares invested	-	4,759	-	-	-	
11	SBI BFS Fund- Direct Plan- Dividend	-	5,00,000	5,00,000	5,00,000	-	
	Number of Equity shares invested	-	50,000	50,000	50,000	-	
12	SBI Nifty Index Fund- Direct Dividend	-	-	25,00,000	25,00,000	-	
	Number of Equity shares invested	-	-	69,868	69,868	-	
13	SBI Magnum Global Fund- Reg G	-	-	5,00,000	5,00,000	-	
	Number of Equity shares invested	-	-	4,924	4,924	-	
14	SBI Magnum Balanced Fund- Reg Growth	-	-	10,000	10,000	10,000	
	Number of Equity shares invested	-	-	175	175	175	
15	SBI PLF Dir Plan Growth	-	-	1,31,06,523	-	-	
	Number of Equity shares invested	-	-	5,745	-	-	
16	KICI Prudential Savings Fund - Direct Growth Plan	15,000	-	-	-	-	
	Number of Equity shares invested	56	-	-	-	-	
17	SBI BFS FUND DR PL. GR	49,00,000	-	-	-	-	
	Number of Equity shares invested	3,22,849	-	-	-	-	
18	SBI BFS FUND DR GR	5,00,000	-	-	-	-	
	Number of Equity shares invested	50,000	-	-	-	-	
19	Sbi Pharma DR GRPL	49,00,000	-	-	-	-	
	Number of Equity shares invested	37,407	-	-	-	-	
20	Sbi PSU Fund DR GR PL	62,00,000	-	-	-	-	
	Number of Equity shares invested	4,79,324	-	-	-	-	
	Total	8,32,96,100	13,03,68,437	4,69,33,245	1,85,90,606	10,000	

Other Disclosures:

Aggregate value of quoted investments	8,32,96,100	13,03,68,437	4,69,33,245	1,85,90,606	10,000
Market value of quoted investments	8,53,07,423	13,56,57,495	4,76,34,103	1,97,12,320	11,562
Aggregate provision for diminution in value of investments	-	-	-	-	-

Annexure XXI Restated Standalone Statement of Inventories

Sr. No	Particulars	For the year ended March 31,					Amount in Rs.
		2018	2017	2016	2015	2014	
	Raw Material	1,39,32,895	1,89,08,734	3,99,57,916	4,18,53,979	3,79,80,576	
	Total	1,39,32,895	1,89,08,734	3,99,57,916	4,18,53,979	3,79,80,576	



PR ECOENERGY LIMITED

Annexure XXII
Restated Standalone Statement of Trade Receivables

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
A)	From Directors/Promoters/ Promoters Group/ Associate/Relative of Directors/ Group Companies	-	-	-	-	-
B)	From Others	-	-	-	-	-
i)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Secured, Considered Good)	-	3,493	3,493	3,493	10,00,000
ii)	Other Trade receivables (Unsecured, Considered Good)	1,22,43,674	1,01,27,867	1,87,90,838	2,89,55,051	2,38,08,253
	Total	1,22,43,674	1,01,31,360	1,87,94,331	2,89,58,544	2,48,08,253

Annexure XXIII
Restated Standalone Statement of Cash and Cash Equivalents

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Cash-on-hand (As certified by the Management)	1,71,353	1,51,888	1,94,072	5,70,785	1,91,477
2	Balance with Banks					
a)	Current accounts	14,770	14,432	31,988	24,145	26,591
b)	In FDRs (Rs 80 lacs Fdr with SBI is lien against cash credit limit)	93,03,935	1,12,04,251	1,01,66,499	81,66,499	81,66,499
	Total	94,90,059	1,13,70,571	1,03,92,557	87,61,429	83,84,567

Annexure XXIV
Restated Standalone Statement of Short Term Loans and Advances

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Loans & Advances to related parties (Unsecured, considered good)	-	-	1,98,451	1,87,271	1,70,271
2	Advance to suppliers (Unsecured, considered good)	-	-	-	12,54,636	2,81,77,805
3	Security Deposit (Unsecured, considered good)	7,12,213	6,99,213	7,22,213	6,99,213	6,99,213
4	Others (Unsecured, considered good)	10,37,150	11,81,223	11,52,310	9,44,217	72,66,512
	Total	17,49,363	18,80,436	20,72,974	30,85,337	3,63,13,801

Annexure XXV
Restated Standalone Statement of Other Current Assets

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Dividend Receivable	35,190	3,98,756	-	-	-
2	Advance Tax (Net of Provision of Tax)	3,28,189	-	-	-	-
3	Balance with Government Authorities	30,43,485	-	-	-	-
4	Preliminary Expenses to be written off within 12 months period	-	-	86,609	28,869	28,869
	Total	34,06,864	3,98,756	86,609	28,869	28,869

Annexure XXVI
Restated Standalone Statement of Revenue from Operations

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
A	Sales					
	Sale of Energy	35,61,80,552	37,97,63,090	45,42,27,659	54,06,48,184	46,61,35,911
	Others	17,40,975	61,10,533	24,450	-	-
B	Revenue From Other Operations Activities					
	Consultancy Charges	46,24,764	35,21,876	37,65,509	20,03,320	4,50,000
	Boiler Operation and Maintenance Charges	16,98,000	17,82,234	23,50,578	8,99,133	-
	Total	36,42,44,291	39,11,77,733	46,03,68,196	54,33,50,637	48,65,85,911
	Less: Service Tax and Excise Duty Recovered	2,71,205	6,59,259	5,19,227	2,54,070	55,620
	Total	36,39,73,086	39,05,18,474	45,98,48,969	54,30,96,567	48,60,30,291

PR ECOENERGY LIMITED

Annexure XXVII

Restated Standalone Statement of Other Income

Sr. No	Particulars	For the year ended March 31,					Nature of Income
		2018	2017	2016	2015	2014	
1	Profit on sale of Investments	1,20,96,060	36,08,186	3,87,033	1,62,412	-	Recurring and not related to business activity
2	Dividend	17,43,637	14,36,209	12,55,813	2,31,687	-	Recurring and not related to business activity
3	Interest Income	4,07,020	9,35,557	7,86,901	5,77,297	7,83,863	Recurring and not related to business activity
4	Sundry Balance written Back	6,11,984	10,73,050	3,61,745	11,33,310	5,96,385	Non-Recurring and related to business activity
5	Award from Government	-	50,000	-	-	-	Non-Recurring and related to business activity
6	Insurance Claim	-	1,75,947	4,528	-	-	Non-Recurring and related to business activity
7	Miscellaneous income	1,12,031	1,36,179	9,71,431	17,99,964	4,81,027	Non-Recurring and related to business activity
8	Profit on sale of fixed assets	62,82,014	-	-	-	-	Non-Recurring and related to business activity
	Total	2,12,53,646	74,15,128	37,67,451	39,04,670	18,61,275	

Annexure XXVIII

Restated Standalone Statement of Cost Of Material Consumed

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
	Raw Material					
	Opening Stock	1,89,08,734	3,99,57,916	4,18,53,979	3,79,80,576	5,94,82,766
	Add: Purchase	26,95,34,417	27,86,99,370	36,25,51,723	42,85,23,565	35,58,15,336
	Less: Closing Stock	1,39,32,895	1,89,08,734	3,99,57,916	4,18,53,979	3,79,80,576
	Total	27,45,10,256	29,97,48,552	36,44,47,786	42,46,50,162	37,73,17,526

Annexure XXIX

Restated Standalone Statement of Employee Benefit Expenses

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Salary, Wages and Bonus	2,36,65,284	2,09,03,210	1,71,78,116	1,47,96,709	1,07,00,734
2	Contribution to Provident Fund & ESI	20,36,449	18,57,763	15,36,917	-	-
3	Gratuity Expenses	2,14,396	5,65,829	5,79,010	5,23,374	6,38,854
4	Staff Welfare	1,47,954	1,61,152	3,12,977	5,29,320	1,78,437
	Total	2,60,64,083	2,34,87,954	1,96,07,020	1,58,46,403	1,15,18,025

Annexure XXX

Restated Standalone Statement of Finance Charges

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Interest	1,46,741	4,08,206	6,89,533	29,55,531	1,20,69,572
2	Bank commission and LC Charges	3,21,661	3,69,103	3,45,822	1,28,555	2,47,552
	Total	4,68,402	7,77,309	10,35,355	30,84,086	1,23,17,124

Annexure XXXI

Restated Standalone Statement of Other Expenses

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
1	Boiler Operation Expenses	2,25,24,575	2,77,10,288	3,26,96,603	3,36,15,134	2,91,53,220
2	Loading & Unloading Expenses	21,55,332	28,65,464	36,64,287	34,51,858	37,02,256
3	Repairs & Maintenance (Machinery)	9,74,158	11,21,482	12,49,303	23,40,759	14,02,123
4	Hire Charges (Machine)	26,70,443	12,56,564	8,69,180	6,68,996	6,17,617
5	Testing Charges	41,665	1,35,960	86,551	73,270	84,491
6	Auditor's Remuneration	2,26,450	58,550	58,395	61,798	29,214
7	Advertisement	3,03,241	2,44,902	2,11,485	2,32,131	6,15,065
8	Books & Periodicals	4,240	3,620	3,980	4,180	4,030
9	Computer Expenses	26,120	30,320	36,910	51,021	55,111
10	Conveyance Expenses	6,469	10,551	38,286	1,50,860	7,57,497
11	Electricity	44,511	43,704	42,396	36,487	43,256
12	Bad Debts Written off	55,926	-	29,50,943	5,35,423	29,53,700
13	General Expenses	2,55,128	1,73,227	6,83,834	28,45,919	7,05,911
14	Insurance Expenses	5,06,970	5,85,680	5,74,949	4,78,692	6,68,120
15	Legal & Professional Fees	8,95,270	13,52,299	11,33,210	16,09,454	19,01,387
16	Postage & Telegram Expenses	12,067	23,107	20,449	21,125	20,206
17	Preliminary Expenses w/off	-	86,609	28,869	28,869	28,869
18	Printing & Stationery	50,071	43,929	28,978	42,725	31,710
19	Rates & Taxes	34,560	47,474	33,710	35,600	2,600
20	Rent	1,08,000	92,895	1,18,575	75,600	1,09,116
21	Repairs & Maintenance (Vehicle)	61,932	1,75,605	1,33,951	2,80,534	33,36,040
22	Telephone Expenses	96,922	1,55,927	1,48,582	1,48,282	1,33,807
23	Travelling Expenses	13,13,992	11,13,533	10,34,831	9,80,127	14,93,799
24	Interest on Taxes	-	-	-	-	65,811
25	Loss on sale of capital Goods	-	53,49,097	56,48,379	2,49,91,120	-
	Total	3,23,68,043	4,26,40,787	5,14,96,636	7,27,59,964	4,79,14,956

PR ECOENERGY LIMITED

Annexure XXXII

Restated Standalone Statement of Contingent Liabilities

Restated Standalone Statement of Contingent Liabilities		Amount in Rs.				
Sr. No	Contingent Liabilities not provided for	For the year ended March 31,				
		2018	2017	2016	2015	2014
i) Contingent Liabilities						
1	MVAT disputed by the company (including amount of Rs. 4,79,560/- given as deposit from Govt. authority)	53,49,542	-	-	-	-
2	Bank Guarantee	-	-	-	-	2,00,000
3	TDS Default not provided for (2008-09 to 2012-13)	98,470	98,470	98,470	98,470	98,470
ii) Commitments						
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	1,20,65,000

Annexure XXXIII

Restated Standalone Statement of Capitalization

Sr. No	Particulars	Pre Issue	Post Issue
Borrowing			
1	Short term debt	1,52,33,126	[-]
2	Long Term Debt	-	[-]
	Total debts	1,52,33,126	-
Shareholders' funds			
3	Equity share capital	3,18,90,000	[-]
4	Reserve and surplus - as restated	11,29,94,220	[-]
	Total shareholders' funds	14,48,84,220	[-]
	Long term debt / shareholders funds	-	[-]
	Total debt / shareholders funds	0.11	[-]

Notes:

- Short term debts represent debts which are due within 12 months from March 31, 2018.
- Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2018.

[-] The Corresponding post issue figures will be calculated on finalisation of issue price at the time of filing of prospectus

Annexure XXXIV

Restated Standalone Statement of Accounting Ratios

Sr. No	Particulars	For the year ended March 31,				
		2018	2017	2016	2015	2014
	Restated Net Profit after tax as per Restated Profit and Loss Account	4,01,73,999	2,00,48,210	1,39,14,158	1,44,29,199	(13,48,665)
	Restated Net Worth	14,48,84,220	10,47,10,221	8,45,75,402	7,06,32,375	5,61,74,307
	No. of Equity Shares outstanding at the end of the year	31,89,000	31,89,000	31,89,000	31,89,000	31,89,000
	No of Share Issued during Bonus in the month of August 2018 (Refer note 4)	63,78,000	63,78,000	63,78,000	63,78,000	63,78,000
	Total No of Shares outstanding at the end of year after Bonus Issue	95,67,000	95,67,000	95,67,000	95,67,000	95,67,000
	Weighted Average No of Equity Shares outstanding during the year - before bonus	3189000	3189000	3189000	3189000	3189000
	Weighted Average No. of Equity Shares outstanding during the year - after bonus	95,67,000	95,67,000	95,67,000	95,67,000	95,67,000
	Basic & Diluted Earnings Per Share - before bonus	12.5977	6.2867	4.3632	4.5247	-0.4229
	Basic & Diluted Earnings Per Share - after bonus (Refer note 4)	4.1992	2.0958	1.4544	1.5082	-0.1410
	Net Assets Value per Equity Share - before bonus	45.4325	32.8348	26.5210	22.1488	17.6150
	Net Assets Value per Equity Share - after bonus (Refer note 4)	15.1442	10.9449	8.8403	7.3829	5.8717
	Return on Net worth (%)	27.73%	19.15%	16.45%	20.43%	-2.40%
	Nominal Value per Equity Share (Rs.)	10	10	10	10	10

Notes

- The ratios have been Computed as per the following formulas

i) Basic/Diluted Earnings per Share

$$\frac{\text{Restated Net profit after tax attributable to equity shareholders}}{\text{Weighted average number of shares (basic/diluted) outstanding during the year}}$$

ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Network of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Network of Equity Share Holders}}$$

- Net Profit as restated, as appearing in the statement of profit and loss, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

3 Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India

4 63,78,000 Bonus shares having Face Value Rs. 10 each were issued in the month of August, 2018 at the ratio of 2 equity shares for every 1 equity share held.



PR ECOENERGY LIMITED

Annexure XXXV

Restated Standalone Statement of Related Party Transactions

Related Parties Covered: -

(i) Key Managerial Personnel and their Relatives: -

For the year ended March 31,				
2018	2017	2016	2015	2014
Sh. Pawan Kumar Agrawal	Sh. Pawan Kumar Agrawal	Sh. Pawan Kumar Agrawal	Sh. Pawan Kumar Agrawal	Sh. Pawan Kumar Agrawal
Smt. Rajni Agrawal	Smt. Rajni Agrawal	Smt. Rajni Agrawal	Smt. Rajni Agrawal	Smt. Rajni Agrawal
Sh. Satyapal Singh	Sh. Satyapal Singh	Sh. Satyapal Singh	Sh. Satyapal Singh	Sh. Satyapal Singh
Sh. Prerak Agrawal	Sh. Prerak Agrawal	Sh. Prerak Agrawal	Sh. Prerak Agrawal	Sh. Prerak Agrawal
Sh. Kratitva Agrawal	Sh. Kratitva Agrawal	Sh. Kratitva Agrawal	Sh. Kratitva Agrawal	Sh. Kratitva Agrawal

(ii) Associate Company: -

For the year ended March 31,				
2018	2017	2016	2015	2014
		PR Co-Generation Pvt. Ltd.	PR Co-Generation Pvt. Ltd.	PR Co-Generation Pvt. Ltd.

(iii) Enterprises having significant influence of Director or KMP: -

For the year ended March 31,				
2018	2017	2016	2015	2014
PR Fules (Partnership firm Pawan Kumar Agrawal and Rajni Agrawal)	PR Fules (Partnership firm Pawan Kumar Agrawal and Rajni Agrawal)	PR Fules (Partnership firm Pawan Kumar Agrawal and Rajni Agrawal)	PR Fules (Partnership firm Pawan Kumar Agrawal and Rajni Agrawal)	PR Fules (Partnership firm Pawan Kumar Agrawal and Rajni Agrawal)
Pawankumar Agrawal (HUF)	Pawankumar Agrawal (HUF)	Pawankumar Agrawal (HUF)	Pawankumar Agrawal (HUF)	Pawankumar Agrawal (HUF)

Transaction during the year: -

(i) Key Management Personnel: -

Name of Party	Nature of transaction	For the year ended March 31,				
		2018	2017	2016	2015	2014
Sh. Pawan Kumar Agrawal	Director remuneration	48,00,000	48,00,000	36,15,000	12,57,000	20,93,250
Smt. Rajni Agrawal	Director remuneration	48,00,000	49,00,000	36,15,000	37,44,600	22,69,350
Sh. Satyapal Singh	Director remuneration	8,37,000	7,41,000	6,76,000	6,48,000	5,35,180
Sh. Satyapal Singh	bonus	36,000	36,000	36,000	35,605	36,000
Sh. Satyapal Singh	Medical reimbursement	15,000	15,000	15,000	15,000	15,000

(ii) Relatives of Key Management Personnel: -

Name of Party	Nature of transaction	For the year ended March 31,				
		2018	2017	2016	2015	2014
Sh. Prerak Agrawal	Salary / bonus	27,09,996	18,00,000	9,15,000	13,38,619	6,05,611
Sh. Kratitva Agrawal	Salary / professional fee	15,64,447	6,00,000	6,00,000	6,54,222	5,65,111

(iii) Subsidiary/ Associates/ Enterprises where Key Management Personnel or their relatives have significant influence: -

Name of Party	Nature of transaction	For the year ended March 31,				
		2018	2017	2016	2015	2014
PR Co-Generation Pvt. Ltd.	Short Term Loans and Advances	-	-	11,180	17,000	26,056
PR Fules	Purchases	32,29,588	57,70,751	-	33,33,684	3,60,77,309

Closing Balances: -

(i) Key Management Personnel: -

Name of Party	Nature of transaction	For the year ended March 31,				
		2018	2017	2016	2015	2014
Sh. Pawan Kumar Agrawal	Director remuneration	1,61,000	1,31,000	87,000	38,550	(1,450)
Smt. Rajni Agrawal	Director remuneration	36,000	1,71,000	1,57,000	1,03,850	11,850
Sh. Satyapal Singh	Director remuneration	52,962	54,197	68,761	58,746	42,812

(ii) Relatives of Key Management Personnel: -

Name of Party	Nature of transaction	For the year ended March 31,				
		2018	2017	2016	2015	2014
Sh. Prerak Agrawal	Salary	1,23,133	11,400	70,000	37,920	38,540
Sh. Kratitva Agrawal	Salary / professional fee	1,13,467	20,000	-	36,000	36,000

(iii) Subsidiary/ Associates/ Enterprises where Key Management Personnel or their relatives have significant influence: -

Name of Party	Nature of transaction	For the year ended March 31,				
		2018	2017	2016	2015	2014
PR Fules	trading balance	(10,61,023)	4,88,542	-	12,54,636	22,52,096
PR Co-Generation Pvt. Ltd.	Long Term Loan & advance	-	-	17,48,980	17,48,980	17,48,980
PR Co-Generation Pvt. Ltd.	Short Term Loan & advance	-	-	1,98,451	1,87,271	1,70,271



PR ECOENERGY LIMITED

Annexure XXXVI - Restated Standalone Statement of Tax Shelter

Particular	AS AT 31ST MARCH,				
	2018	2017	2016	2015	2014
Normal Corporate tax rates	27.55%	33.06%	33.06%	32.45%	32.45%
Minimum alternative tax rates	20.39%	20.39%	20.39%	20.01%	19.06%
Short Term Capital Gain Rate	16.53%	16.53%	16.53%	16.22%	16.22%
Taxable Income					
Profit before tax as per Restated Profit & Loss	5,00,43,810	2,50,42,874	1,75,94,566	1,96,33,059	87,68,957
Permanent Differences					
Exempted Income	(64,21,223)	(18,09,957)	(12,55,813)	(2,31,687)	-
Total Permanent Differences	(64,21,223)	(18,09,957)	(12,55,813)	(2,31,687)	-
Timing Differences					
Items Inadmissible	9,05,824	62,46,468	5,600	26,92,619	10,11,862
Items Admissible	(1,31,75,013)	(3,57,888)	(29,07,447)	(1,61,19,037)	-
Depreciation	5,96,808	63,89,145	88,73,125	98,65,076	94,05,775
Deductions	-	-	-	-	-
Total Timing Differences	(1,16,72,382)	1,22,77,725	59,71,278	(35,61,342)	1,04,17,637
Capital Gains	(1,15,44,787)	(32,34,438)	(3,87,033)	(1,62,412)	-
Interest Income	(4,07,020)	(9,35,557)	(7,86,901)	(5,77,297)	(7,83,863)
Income From Business & Profession (A)	1,99,98,399	3,13,40,648	2,11,36,097	1,51,00,321	1,84,02,731
Income from Capital Gain -					
Taxable at Special Rates (B)	4,27,444	7,57,779	3,87,033	1,62,412	-
Taxable at Normal Rates (C)	1,62,00,874	2,30,64,902	-	-	-
Income from Other Sources - (D)	4,07,020	9,35,557	7,86,901	5,77,297	7,83,863
Total Income as per Income Tax (A+B+C+D)	3,70,33,737	5,60,98,886	2,23,10,031	1,58,40,030	1,91,86,594
Loss Brought forward from Previous Year	-	(1,76,71,516)	(3,99,81,547)	(5,58,21,577)	(7,50,08,171)
Net Total Income as per Income Tax	3,70,33,737	3,84,27,370	(1,76,71,516)	(3,99,81,547)	(5,58,21,577)
MAT Income					
Profit before tax as per Restated Profit & Loss	5,00,43,810	2,50,42,874	1,75,94,566	1,96,33,059	87,68,957
Item Admissible	(20,99,970)	(17,94,097)	(19,78,973)	(25,52,352)	-
Item Inadmissible	-	1,34,36,674	(4,17,554)	16,45,871	3,000
Income as per MAT	4,79,43,840	3,66,85,452	1,51,98,039	1,87,26,578	87,71,957
Tax as per Normal Rate	1,00,85,949	1,24,54,697	-	-	-
Tax as per Special Rate on Capital Gain	70,663	1,25,272	-	-	-
Total Tax including Tax at Special Rates	1,01,56,612	1,25,79,969	-	-	-
Tax as per MAT	97,75,198	74,79,742	30,98,705	37,46,767	16,71,496
Higher of Two Considered	1,01,56,612	1,25,79,969	30,98,705	37,46,767	16,71,496
Total Tax Payable	1,01,56,612	1,25,79,969	30,98,705	37,46,767	16,71,496
Income Tax as per Return	*1,01,56,612	1,28,29,393	31,74,371	36,42,052	18,42,085
Difference	0	(2,49,424)	(75,666)	1,04,715	(1,70,589)

* Amount is Taken from the Computation of Income Prepared and Certified by Management





**Independent Auditor's Report on the Restated Consolidated Financial Information in connection
with the Initial Public Offering of PR ECOENERGY LIMITED**

To

The Board Of Directors,
PR ECOENERGY LTD.
301-302-358, Govinda
Complex, GIDC Char Rasta,
Vapi Gujarat- 396195.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of PR ECOENERGY LIMITED (the "**Company**"), which comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31st March 2016 and 2015, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Statement of Cash Flows for each years ended 31st March 2016 and 2015, Significant Accounting Policies, read together with the annexure and notes thereto and Other Restated Financial Information explained in paragraph 6 below (collectively, the "**Restated Consolidated Financial information**"), for the purpose of inclusion in the offer documents prepared by the company in connection with its proposed initial public offer (IPO) in SME platform of NSE Limited. The Restated Consolidated Financial Information has been approved by the Board of Directors of the Company and is prepared in terms of the requirements of :
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Companies Act**") read with rules 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) Regulation 2009, as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (the "**SEBI ICDR Regulations**"); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by Institute of Chartered Accountants of India (the "**ICAI**") (the "**Guidance Note**").





2. The preparation of the Restated Consolidated Financial Information is the responsibility of Management of the Company for the purpose set out in paragraph 9 below. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. Management is also responsible for identifying and ensuring that the Company complies with the Companies Act, the Rules, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed issue of equity shares of the Company; and
 - (b) The Guidance Note.
4. This Restated Consolidated Financial Information have been compiled by management as at and for the year ended 31st March 2016 and corresponding year ended 31st March 2015: From the Audited Consolidated Financial Statements as at 31st March 2016 and its corresponding previous year ended 31st March 2015. Further the company has not prepared its separate Consolidated Financial Statements for the year ended 31st March 2015; and the same is disclosed as corresponding previous year for the audited Consolidated Financial Statements for the Year ended 31st March 2016. The information have been extracted and reliance has been placed from the financial statements for the financial years ended on 31st March 2016 audits corresponding previous year ended 31st March 2015 audited by M/s. Kakaria & Associates, Chartered Accountant, being the Statutory Auditor of the company and its associate company PR Cogeneration Private Limited for the financial year ended 31st March 2016 and its corresponding previous year ended 31st March 2015. We did not carry out any validation tests or review procedures of financial statements for aforesaid financial year audited by previous auditors, upon which we have placed our reliance while reporting.
5. Based on our examination and in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act read with , Rules 4 to 6 of the Rules, the SEBI ICDR Regulations, the Guidance Note and the terms of our engagement agreed with the company, we report that:
 - (a) The Restated Consolidated Statement of Assets and Liabilities of the Company for each of the years ended 31st March 2016 and 2015 examined by us, as set out in Annexure - I of Restated Consolidated Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, where





appropriate and more fully described in the statement of Significant Accounting Policies in Annexure – IV and the Notes on Adjustments for Consolidated Restated Financial Information appearing in Annexure – V of Restated Consolidated Financial Information.

- (b) The Restated Consolidated Statement of Profit and Loss of the Company for each of the years ended 31st March 2016 and 2015 examined by us, as set out in Annexure - II of Restated Consolidated Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the statement of Significant Accounting Policies in Annexure – IV and the Notes on Adjustments for Consolidated Restated Financial Information appearing in Annexure – V of Restated Consolidated Financial Information.
- (c) The Restated Consolidated Statement of Cash Flows of the Company for each of the years ended 31st March 2016 and 2015 examined by us, as set out in Annexure - III of Restated Consolidated Financial Information to this report, have been arrived at after making adjustments and regroupings/reclassifications as in our opinion, were appropriate and more fully described in the statement of Significant Accounting Policies in Annexure – IV and the Notes on Adjustments for Consolidated Restated Financial Information appearing in Annexure – V of Restated Consolidated Financial Information.
- (d) We report that the Restated Consolidated Financial Information:
- (i) have been made after incorporating adjustments for the change in accounting policies retrospectively in respective years to reflect the same accounting treatment as per changed accounting policy for all the reporting years;
 - (ii) have been made after incorporating adjustments for the material amounts in the respective years to which they relate; and
 - (iii) do not contain any extra ordinary items that need to be disclosed separately, other than those presented in the Restated Consolidated Financial Information in the respective financial years and do not contain any qualification requiring adjustments.
6. We have also examined the following other Restated Consolidated Financial Information of the Company set out in the Annexure prepared by management and approved by the Board of Directors for each of the years ended 31st March 2016 and 31st March 2015.
- i) Notes on Adjustments for Restated Consolidated Financial Information
 - ii) Restated Consolidated Statement of Share Capital (Annexure - VI)
 - iii) Restated Consolidated Statement of Reserves & Surplus (Annexure - VII)
 - iv) Restated Consolidated Statement of Deferred Tax Liability (Annexure – VIII)
 - v) Restated Consolidated Statement of Long Term Borrowing (Annexure- IX)





- vi) Nature of Security and Terms of Repayment of Long Term Borrowings (Annexure- IX)
- vii) Restated Consolidated Statement of Other Long Term Liabilities (Annexure- X)
- viii) Restated Consolidated Statement of Long Term Provision (Annexure- XI)
- ix) Restated Consolidated Statement of Short Term Borrowings (Annexure- XII)
- x) Nature of Security and Terms of Repayment of Long Term Borrowings (Annexure XII)
- xi) Restated Consolidated Statement of Trade Payable (Annexure- XIII)
- xii) Restated Consolidated Statement of Other Current Liabilities (Annexure- XIV)
- xiii) Restated Consolidated Statement of Short Term Provisions (Annexure – XV)
- xiv) Restated Consolidated Statement of Fixed Assets (Annexure – XVI)
- xv) Restated Consolidated Statement of Non-Current Investments (Annexure - XVII)
- xvi) Restated Consolidated Statement of Long term Loans & Advances (Annexure - XVIII)
- xvii) Restated Consolidated Statement of Other Non-Current Assets (Annexure - XIX)
- xviii) Restated Consolidated Statement of Current Investments (Annexure - XX)
- xix) Restated Consolidated Statement of Inventories (Annexure – XXI)
- xx) Restated Consolidated Statement of Trade Receivables (Annexure – XXII)
- xxi) Restated Consolidated Statement of Cash and Cash Equivalents (Annexure – XXIII)
- xxii) Restated Consolidated Statement of Short Term Loans & Advances (Annexure–XXIV)
- xxiii) Restated Consolidated Statement of Other Current Assets (Annexure – XXV)
- xxiv) Restated Consolidated Statement of Revenue from Operations (Annexure – XXVI)
- xxv) Restated Consolidated Statement of Other Income (Annexure – XXVII)
- xxvi) Restated Consolidated Statement of Cost Of Material Consumed(Annexure – XXVIII)
- xxvii) Restated Consolidated Statement of Employee Benefit Expenses (Annexure – XXIX)
- xxviii) Restated Consolidated Statement of Finance Charges(Annexure – XXX)
- xxix) Restated Consolidated Statement of Other Expenses (Annexure – XXXI)
- xxx) Restated Consolidated Statement of Contingent Liabilities(Annexure – XXXII)
- xxxi) Restated Consolidated Statement of Capitalization (Annexure XXXIII)
- xxxii) Restated Consolidated Statement of Accounting Ratios (Annexure XXXIV)
- xxxiii) Restated Consolidated Statement of Related Party Transactions (Annexure XXXV)

According to the information and explanation given to us and also as per reliance placed on the reports submitted by the previous auditor's, in our opinion the Restated Consolidated Financial Information and the above other restated consolidated financial Information contained in Annexure VI to XXXV of Restated Consolidated Financial Information accompanying this report, read with Restated Consolidated Significant Accounting Policies disclosed in Annexure IV of Restated Consolidated Financial Information, have been prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act read with Rules 4 to 6 of the Rules, SEBI ICDR Regulations and the Guidance Note.

7. This report should not in any way be construed as a reissuance or redrafting of any of the previous audit report issued by other firm of Chartered Accountants, nor should this report be construed as new opinion on any of the financial statement referred to therein.





8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed SME IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For P. D. Goinka & Co.
Chartered Accountants
(FRN :103260W)

CA Pankaj Goenka
Partner
Membership No.: 110986
Place: Vapi
Date: 24TH August, 2018



PR ECOENERGY LIMITED

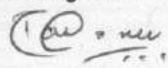
Annexure I - Restated Consolidated Statement of Assets and Liabilities

Particulars	As at 31st March, 2016 Amount in Rs.	As at 31st March, 2015 Amount in Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3,18,90,000	3,18,90,000
(b) Reserves and Surplus	5,24,72,011	3,85,57,853
(2) Non-Current Liabilities		
(a) Long-term borrowings	-	20,76,035
(b) Deferred tax liabilities (Net)	1,85,09,482	1,48,29,074
(c) Other Long term liabilities	94,92,378	1,53,11,559
(d) Long Term Provisions	27,01,959	21,64,487
(3) Current Liabilities		
(a) Short-term borrowings	95,92,406	5,12,59,122
(b) Trade payables		
(i) Dues of micro and small enterprises	-	-
(ii) Dues of creditors other than micro and small enterprises	8,34,60,663	4,54,06,236
(c) Other current liabilities	51,54,022	76,73,491
(d) Short Term Provisions	8,63,224	9,13,355
Total	21,41,36,145	21,00,81,212
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment :-		
(i) Tangible assets	8,07,99,041	9,57,88,966
(ii) Intangible assets	-	1,772
(iii) Capital work-in-progress	-	-
(b) Non Current Investment	-	-
(c) Long term loans and advances	1,47,89,426	1,16,15,055
(d) Other non-current assets	3,10,046	13,96,655
(2) Current Assets		
(a) Current Investment	4,69,33,245	1,85,90,606
(b) Inventories	3,99,57,916	4,18,53,979
(c) Trade receivables	1,87,94,331	2,89,58,544
(d) Cash and Bank Balances	1,03,92,557	87,61,429
(e) Short-term Loans & Advances	20,72,974	30,85,337
(e) Other Current Assets	86,609	28,869
Total	21,41,36,145	21,00,81,212
	-	-

The accompanying of significant accounting policies (Annexure IV), notes on adjustments for restated consolidated financial information (Annexure V) and restated notes to accounts (Annexure VI - XXXV) are an integral part of this statement.

As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

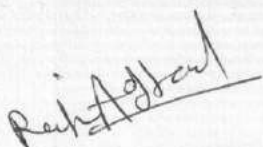

CA PANKAJ GOENKA
(Partner)
M. No. 110986



For and on behalf of the Board of Directors


Pawankumar
Agrawal
(Managing Director)
DIN - 00403323




Rajni Agrawal
(Whole Time
Director)
DIN - 00403362

Place : Vapi
Date : 24 August 2018

CE-6

Place : Vapi
Date : 24 August 2018

PR ECOENERGY LIMITED

Annexure II - Restated Consolidated Statement of Profit and Loss

Sr. No	Particulars	Year ended 31st March, 2016 Amount in Rs.	Year ended 31st March, 2015 Amount in Rs.
I	Revenue from operations	45,98,48,969	54,30,96,567
II	Other Income	37,67,451	39,04,670
III	Total Revenue (I + II)	46,36,16,420	54,70,01,237
IV	Expenses:		
	Cost of materials consumed	36,44,47,786	42,46,50,162
	Employee benefits expense	1,96,07,020	1,58,46,403
	Financial Costs	10,35,355	30,84,086
	Depreciation and amortization expense	94,35,057	1,10,27,563
	Other expenses	5,14,96,636	7,27,59,964
	Total Expenses	44,60,21,854	52,73,68,178
V	Profit before Prior Period items and tax (III - IV)	1,75,94,566	1,96,33,059
	Prior Period Items (Net)	-	-
VI	Profit before Tax	1,75,94,566	1,96,33,059
VI	Tax expense:		
	(1) Current tax	-	-
	(2) Deferred Tax	36,80,408	52,03,860
	(3) Adjustment to Relating Earlier Year	-	-
VII	Profit/(Loss) for the year (V-VI)	1,39,14,158	1,44,29,199
VIII	Share of Profit/ (Loss) of Associates	-	(83,607)
	Profit/(Loss) for the year (VII-VIII)	1,39,14,158	1,43,45,592
IX	Earnings per equity share of Rs. 10 each		
	(1) Basic	4.36	4.50
	(2) Diluted	4.36	4.50
	(3) Adjusted Basic	1.45	1.50
	(4) Adjusted Diluted	1.45	1.50

The accompanying of significant accounting policies (Annexure IV), notes on adjustments for restated consolidated financial information (Annexure V) and restated notes to accounts (Annexure VI - XXXV) are an integral part of this statement.

As per our report of even date

For and on behalf of the Board of Directors

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

CA PANKAJ GOENKA
(Partner)
M. No. 110986

Pawankumar Agrawal
(Managing Director)

DIN - 00403323

Rajni Agrawal
(Whole Time Director)
DIN - 00403362

Place : Vapi
Date: 24 August, 2018

Place : Vapi
Date: 24 August, 2018

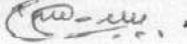
PR ECOENERGY LIMITED

Annexure III - Restated Consolidated Statement of Cash flows

Particulars	As at 31st March, 2016 Amount in Rs.	As at 31st March, 2015 Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation from continuing operations (as restated)	1,75,94,566	1,96,33,059
Non cash adjustments to reconcile profit before tax to net cash flows		
(Profit)/Loss on sale of asset	52,61,346	2,48,28,708
Depreciation and amortisation expense	94,35,057	1,10,27,563
Interest Income	(7,86,901)	(5,77,297)
Finance Cost	10,35,355	30,84,086
Dividend Received	(12,55,813)	(2,31,687)
Operating profit before working capital changes (as restated)	3,12,83,610	5,77,64,432
Movement in Working Capital		
(Increase)/decrease in trade receivables	1,01,64,213	(43,50,291)
(Increase)/decrease in Inventories	18,96,063	(38,73,403)
(Increase)/decrease in loans and advances	10,12,363	3,32,28,464
(Increase)/decrease in other current assets	(57,740)	-
Increase/(decrease) in short term borrowings	(4,16,66,716)	1,74,03,775
Increase/(decrease) in trade payables	3,80,54,427	(28,36,454)
Increase/(decrease) in Long Term Provisions	5,37,472	5,23,374
Increase/(decrease) in other current liabilities	(25,19,469)	(2,15,99,243)
Cash flow from operations	3,87,04,224	7,62,60,654
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(32,24,503)	(36,70,757)
Net cash generated from operating activities (A)	3,54,79,721	7,25,89,897
B. CASH FLOW USED IN INVESTING ACTIVITIES		
Sale of fixed assets, including intangible assets, capital work in progress and capital advances	10000	2906864
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(1,01,739)	(3,88,53,694)
Net (Purchase)/Sale of Non Current investments & Other investments	(2,79,55,606)	(1,84,18,194)
Interest received	7,86,901	5,77,297
Dividend Received	12,55,813	2,31,687
Net cash used in investing activities (B)	(2,60,04,631)	(5,35,56,040)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Net Loan and Advances	10,86,609	65,041
Repayment of loan	(78,95,216)	(1,56,37,949)
Interest paid	(10,35,355)	(30,84,086)
Net cash generated from/(used in) financing activities (C)	(78,43,962)	(1,86,56,994)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	16,31,128	3,76,863
Cash and cash equivalents at the beginning of the year	87,61,429	83,84,567
Cash and cash equivalents at the end of the year	1,03,92,557	87,61,429


As per our report of even date

For, P.D.GOINKA & CO
CHARTERED ACCOUNTANTS
Firm Registration Number - 103260W

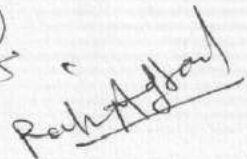

CA PANKAJ GOENKA
(Partner)
M. No. 110986

Place : Vapi

For and on behalf of the Board of Directors


Pawankumar
Agrawal
(Managing Director)

DIN - 00403323


Rajni Agrawal
(Whole Time
Director)

DIN - 00403362

Place : Vapi

PR ECOENERGY LIMITED

Annexure IV : SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION

The Company was originally incorporated as "PR Tradelink Private Limited" at Vapi, Gujarat as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated March 03, 2003. Thereafter, the name of the Company was changed to "PR Ecoenergy Private Limited" vide Fresh Certificate of Incorporation dated 15/05/2009. Subsequently, the Company was converted into a Public Limited Company pursuant to special resolution passed by members of company in extra ordinary general meeting of the company held on 30/07/2018 and the name of the company was changed to "PR Ecoenergy Limited" vide Fresh Certificate of Incorporation consequent upon conversion of company to public limited dated 23 August 2018. The Corporate Identification Number (CIN) of the Company is U40100GJ2003PLC042090.

2 BASIS OF PREPARATION:

The Company had an associate named "PR Co Generation Pvt. Ltd." in which it exercised significant influence through 33.33% voting rights upto 31st March, 2016.

The Company has adopted consolidation as per Section 129(3) of the 2013 Act which requires that a company having one or more subsidiaries will, in addition to separate financial statements, prepare Consolidated Financial Statements. An explanation to section dealing with preparation of Consolidated Financial Statements states that "for the purpose of this sub-section, the word subsidiary includes associate company and Joint Venture." As per notification G.S.R. 723(E) dated 14 October, 2014 by Ministry of Corporate Affairs, in case of a company that doesn't not have a subsidiary or subsidiaries but has one or more associate companies, the consolidation of financial statements in respect of associate companies is not required till 31st March, 2015. Therefore, the Company has adopted for consolidation of Restated Financial Information for the financial year commencing from the 1st day of April, 2015 and ending on the 31st March 2016. In pursuance with Schedule III of Companies Act, 2013, consolidation of restated financial information for the year ended March 2015 has been prepared for the purpose of comparative numbers.

Investment in associate "PR Co Generation Pvt. Ltd." has been accounted in Restated Consolidated Financial Statements as per equity method as per "Accounting Standard-23 Accounting for Investments in Associates in Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013. The share of Profit/Loss of the associate company PR Co Generation Pvt. Ltd. (the loss being restricted to the cost of investments as per Para 18 of foresaid Standard) has been added to/deducted from the cost of investment. The financial statements of the associate consolidated are drawn upto the same reporting date as that of the Company. Goodwill/Capital Reserve arising from the acquisition of associates is included in the carrying value of the investment in associates.

The Restated Consolidated Statements of Assets and Liabilities of the Company as at March 31, 2016 and March 31, 2015 and the related Restated Consolidated Statements of Profit and Losses and Cash Flows statements for the period ended March 31, 2016 and March 31, 2015 have been compiled by the management from the financial statements of the company for the period ended on March 31, 2016 and March 31, 2015.

The Restated Consolidated Financial Statements prepared and presented under historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with accounting principles generally accepted in India (Indian GAAP), and notified sections, Schedules and Rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements require estimates and assumptions to be made that affect the reported amount of assets & liabilities on the date of financials and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

3 Significant Accounting Policies :

A) Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of Assets or Liabilities in future periods.



PR ECOENERGY LIMITED

B) Revenue Recognition :

Sale of Products is recognized when substantial risk and rewards of ownership in the goods are transferred to the buyers, which is generally on the despatch of goods. Sales includes Excise duty and Sales tax /VAT / CST so far as it is taxable and excludes returns.

Revenue from service contracts priced on a time basis is recognised when services are rendered and related costs are incurred.

C) Other Income :

Income from investments and interest income is accounted for on accrual basis. Dividend income is accounted for when the right to receive is established.

D) Fixed Assets :

(i) Tangible assets

Tangible assets are stated at cost of acquisition or construction, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation.

Capital work in progress comprises of the cost of fixed assets that are not ready for their intended use at the reporting date. Any gain or loss on de-recognition (calculated as difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Statement of Profit and Loss when the asset is derecognized.

(ii) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.

E) Depreciation / Amortisation :

Upto to March 31st, 2014 depreciation on tangible assets is provided on SLM at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over the useful life. W.e.f. April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in schedule II of the Companies Act, 2013 except non charging of 100% depreciation on assets costing below Rs. 5,000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance useful life of asset. Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation on the date of sale / disposal.

Intangible assets are amortised on a straight line basis in five annual installments.

F) Inventories :

Inventories are valued at lower of cost and net realisable value. Cost is generally ascertained on FIFO basis. Obsolete inventories are adequately provided for.

G) Borrowing cost :

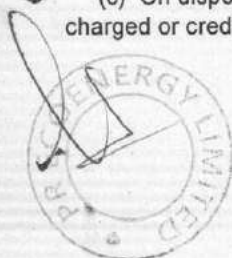
Borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those fixed assets which necessarily take a substantial period of time to get ready for their intended use) are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

H) Investments :

(a) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

(b) Long-term investments are carried individually at cost less provision for diminution, if any, other than temporary. Current investments are carried at the lower of cost and fair value, computed category wise. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

(c) On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



PR ECOENERGY LIMITED

I) Income Tax Accounting :

(a) Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961.

(b) Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

(c) Deferred Tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax Assets are recognized only to the extent there is a reasonable certainty of realization, except for unabsorbed depreciation and business loss, in respect of which deferred tax is recognized only if the Company is virtually certain of having sufficient taxable income in future against which the loss/depreciation can be set off.

(d) Deferred Tax assets and liabilities in the accounts are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(d) Minimum Alternate paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

J) Segment Reporting :

The company is engaged in the business of generation of energy and providing technical services related thereto. The company does not have any identified reportable segment, so reporting as per Accounting Standard - 17 (AS-17 Segment Reporting) issued by ICAI, is not applicable to the Company.

K) Impairment of Assets :

At each balance sheet date, the company assesses whether there is any indication that an asset may be impaired. If any indication exists, The company estimates the recoverable amount. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent of carrying amount exceeds recoverable amount.

L) Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

M) Cash and Cash Equivalents :

Cash and Cash equivalents includes cash and cheque on hand, demand deposits with banks, fixed deposits and other short term highly liquid investments with original maturities of three months or less.

N) Foreign Currency Transactions :

Transactions in foreign currencies are recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss account.

O) Employee Benefits :

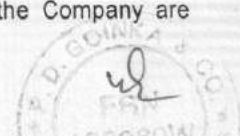
Employee benefits payable wholly within twelve months of the end of the reporting period are classified as short term employee benefits and are recognized as the employee renders service on an undiscounted basis. Contribution to Defined Contribution Scheme such as Provident Fund is charged to Statement of Profit and Loss as incurred. Gratuities to employees are covered under the employees' group gratuity schemes and the premium is paid on the basis of their actuarial valuation using the projected unit credit method. Actuarial gain and losses arising on such valuation are recognized immediately in the Statement of Profit and Loss. Any short falls in case of premature resignation or termination to the extent not reimbursed by LIC is being absorbed in the year of payment.

P) Earnings per share :

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

Q) Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



PR ECOENERGY LIMITED

Annexure V :- NOTES TO ACCOUNTS

I Notes on Adjustments for Restated Consolidated Financial Information

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
PAT as per Audited Financial Statement	57,96,213	1,79,08,640
Add/(Less): Changes in Current Tax (Refer note 1)	31,74,371	36,35,135
Add/(Less): Changes in Tax Adjustment Relating to Earlier Years (Refer note 2)	9,29,738	-
Add/(Less): Changes in Gratuity expenses (Refer note 3)	1,23,887	(5,23,374)
Add/(Less): Changes in Deferred Tax (Refer note 4)	26,25,847	(52,39,897)
Add/(Less): Changes in Loss on Sale of Capital Goods (Refer note 5)	7,23,160	-
Add/(Less): Changes due to Other Reasons (Directly Debited in R&S) (Refer note 6)	7,43,630	(16,45,871)
Add/(Less): Changes in Other Expenses (Refer note 7)	(2,02,687)	2,10,958
PAT as per restated Financial Statement	1,39,14,158	1,43,45,592

Notes of Reconciliation of Profit

Note 1:- The Company has charged the amount paid as MAT to current tax expenses in Profit and loss Account in the Financial Year 2015-16 and 2014-15 while in the restated consolidated financial statements the same has been treated as Deposit with government authority.

Note 2:- The Company has provided Excess or Short Provision of current tax in the year in which the income tax return has been filed. But in restated account, the company has provided Excess or Short Provision of current tax in the year to which it relates.

Note 3:- The Company has not provided provision for Gratuity for the Financial Year 2014-15 in audited consolidated financial statement. However, the company has defined benefit plan with LIC for its employees. In Restated consolidated Financial Statement, the cost of providing benefit under the scheme are determined on the basis of actuarial valuation at each year end and contribution for the year is charged to the Restated consolidated Profit and Loss account for the respective years.

Note 4:- In the Restated Consolidated Financial Statement, Deferred tax Income/Expenses has been recalculated and the effect of the same has been provided.

Note 5 :- In the Financial Year 2015-16 the company has provided excess loss of Rs. 723,160/- on sale of fixed assets in audited consolidated financial statements instead of reducing cumulative depreciation on the asset disposed off while determining the loss on sale of fixed asset. In the Restated Consolidated Financial Statements the effect of the same has been appropriately given.

Note 6:- In the Financial Year 2015-16 and 2014-15 company has directly debited/credited its Reserve & Surplus with the expenses of Profit and Loss Account and in restated consolidated financial statement statements the effect has been appropriately given under their respective heads.

Note 7:- In the Financial Year 2015-16, the Company had debited an amount of Rs. 495,000/- to the Insurance Claim Receivable Account pertaining to the disputed Insurance claim expenses. Since the recovery of expenses from the Insurance Company is not certain, the same has been debited in expenses account in the Restated Consolidated Financial Statements during the Financial Year 2015-16. Expenses of Rs 292,313/- have been debited in excess by the company in its consolidated Profit and Loss Account due to adoption of full consolidation method which has now been credited in Restated Consolidated Financial Statemets due to change in method of consolidation from proportionate to Equity Method.

II Accounting for Investments in Associate

The Company has accounted for its investment in associate "PR Co Generation Pvt. Ltd." as per full consolidation method where as in Restated Consolidated Financial Statements equity method for consolidation has been adopted as per "Accounting Standard-23 Accounting for Investments in Associates in Consolidated Financial Statements" as prescribed under Section 133 of the Companies Act, 2013. The share of Profit/loss of the associate company PR Co Generation Pvt. Ltd. (the loss being restricted to the cost of investments as per Para 18 of foresaid Standard) has been added to/deducted from the cost of investment.



PR ECOENERGY LIMITED

III Reconciliation of Opening Reserve & Surplus as at 1st April, 2014

Particulars	Amount in Rs
Reserves & Surplus as at 1st April, 2014 as per Audited Consolidated Financial Statements	2,59,27,566
Adjustments for :-	
Changes in Tax Adjustment of earlier Years (Refer note 1)	14,10,273
Changes in Current Tax (Refer note 2)	19,07,896
Changes in Gratuity Provisions (Refer note 3)	(16,41,113)
Changes in Opening Balance of PR Co Generation Pvt. Ltd. (Refer note 4)	12,51,240
Changes in Other Expenses	(65,811)
Changes in Insurance Claims of earlier Years (Refer Note 5)	(85,09,954)
Changes in Deferred Tax (Refer note 6)	10,16,164
Reserves & Surplus as at 1st April, 2014 as per Restated Consolidated Financial Statements	2,12,96,261

Note 1:- The Company has provided Excess or Short Provision of current tax in the year in which the income tax return has been filed. But in restated account, the company has provided Excess or Short Provision of current tax in the year to which it relates.

Note 2:- The Company has charged the amount paid as MAT to current tax expenses in Profit & loss Account in the Financial Year 2013-14 while in the restated consolidated financial statements the same has been treated as Deposit with government authority.

Note 3:- The Company has not been providing provision for Gratuity for the Financial Year 2013-14 and earlier years in audited consolidated financial statement. In Restated Consolidated Financial Statement, the cost of providing benefit under the scheme are determined on the basis of actuarial valuation at each year end till 31st March 2014 has been adjusted against the opening balance of Reserves & Surplus as on 31st March 2014.

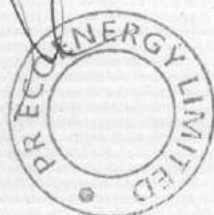
Note 4:- The company has adopted full consolidation method in Audited Consolidated Financial Statements in the Preceding Years where as in Restated Consolidated Financial Statements the same has been calculated as per Equity method of consolidation.

Note 5:- In the Financial Year 2012-13 the company had accounted for a sum of Rs. 8,509,954/- (Including expenses and interest of Rs.1,950,764/- related thereto) as Income pertaining to a disputed Insurance Claim which was Contingent in nature and not accepted by Insurance Company, hence it has now been adjusted in the opening balance of Reserve and surplus as on 31st March 2014.

Note 6:- In the Restated Consolidated Financial Statement, Deferred tax Income/Expenses has been recalculated and the effect of same has been provided.

IV Material Regrouping:

Appropriate adjustments have been made in the respective years of Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profits and Losses and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited financials of the Company for the year ended March 31, 2018, prepared in accordance with Schedule III of Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).



PR ECOENERGY LIMITED

Annexure VI

Restated Consolidated Statement of Share Capital

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Authorised 3,500,000 (PY 35,00,000) Equity Shares of Rs. 10/- each with voting rights	3,50,00,000	3,50,00,000
		3,50,00,000	3,50,00,000
2	Issued, Subscribed & Paid up Capital 3,189,000 (PY 31,89,000) Equity Shares of Rs. 10/- each, with voting rights	3,18,90,000	3,18,90,000
	Total	3,18,90,000	3,18,90,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Pawan kumar Agrawal	10,96,000	10,96,000
	% of Holding	34.37%	34.37%
	Rajni Agrawal	4,75,000	4,75,000
	% of Holding	14.89%	14.89%
	Pawan kumar Agrawal - HUF	11,29,000	11,29,000
	% of Holding	35.40%	35.40%
	PR fuels	2,90,000	2,90,000
	% of Holding	9.09%	9.09%
	Total no of share	29,90,000	29,90,000
	Total no Percentage of Holding	93.76%	93.76%

Reconciliation of no. of equity shares outstanding at the end of the year

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Equity Shares at the beginning of the year	31,89,000	31,89,000
	Add: Shares issued during the year	-	-
	Less: Buy back during the Year	-	-
	Equity Shares at the end of the year	31,89,000	31,89,000

Annexure VII

Restated Consolidated Statement of Reserves & Surplus

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
I)	Security Premium		
	Balance as at the beginning of the year	29,16,000	29,16,000
	Add: Issued during the year	-	-
	Balance as at the end of the year (a)	29,16,000	29,16,000
II)	Surplus of PR Ecoenergy Pvt. Ltd.		
	Balance as at the beginning of the year	3,56,41,853	2,12,96,261
	Add: Restated Profit / (Loss) for the year transferred to reserves	1,39,14,158	1,43,45,592
	Add/(Less): Deductions/ Adjustments	-	-
	Balance as at the end of the year (b)	4,95,56,011	3,56,41,853
	Total (a+b+c)	5,24,72,011	3,65,57,853

Annexure VIII

Restated Consolidated Statement of Deferred Tax Liability

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Deferred Tax Liability on account of :		
	Depreciation	2,48,70,027	2,86,78,054
2	Deferred Tax Asset on account of		
	Unabsorbed Depreciation & business losses	54,65,345	1,31,33,336
	Taxes, Duties, expenses etc. allowable on payment basis	8,95,200	7,15,644
		63,60,545	1,38,48,980
	Total	1,85,09,482	1,48,29,074

Annexure IX

Restated Consolidated Statement of Long Term Borrowings

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Secured		
	Term Loan from Banks	-	20,76,035
	Unsecured		
	Loan from Related Parties	-	-
	Total	-	20,76,035

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Name of Lender	Purpose	Loan Agreement No.	Sanctioned Amount	Rate of Interest	Repayment Schedule	Security
State Bank of India	For meeting part cost to install 49 Briquette Manufacturing Machine and installation of two Coal based Gasifier System	IFB/CPC/K1(08-09/13)	6.85 Crores	12.25%	20 Quarterly Installments	First Charge over entire fixed assets of the company



PR ECOENERGY LIMITED

Annexure X

Restated Consolidated Statement of Other Long Term Liabilities

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Birla century Advance	94,92,378	1,53,11,559
	Total	94,92,378	1,53,11,559

Annexure XI

Restated Consolidated Statement of Long Term Provision

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Provision for Gratuity	27,01,959	21,64,487
	Total	27,01,959	21,64,487

Annexure XII

Restated Consolidated Statement of Short Term Borrowings

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Secured Working capital borrowing from State Banks of India	95,92,406	5,12,59,122
	Total	95,92,406	5,12,59,122

Nature of Security for Short term borrowings

Working Capital loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation present & future current assets of the company such as raw material, work in process, finished goods, receivables etc & equitable mortgage of office at 301, 302 and 358 Govinda Complex, GIDC Char Rasta, Vapi, Gujarat. and assignment over ICICI Unit Linked policy - Policy No: 01164902 (Surrender value Rs.0.27cr) & Policy No: 01465635 (surrender value Rs 0.20 Cr). Also secured by Lien over fixed deposit receipts of Rs 80 Lacs/-.

Annexure XIII

Restated Consolidated Statement of Trade Payable

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Sundry Creditors for Capital Goods		
2	Sundry Creditors for Raw Materials	8,34,60,663	4,54,06,236
	Total	8,34,60,663	4,54,06,236

Annexure XIV

Restated Consolidated Statement of Other Current Liabilities

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Advance from Customer	2,07,001	26,23,793
2	Payable for Expenses	18,16,420	12,91,232
3	Statutory Dues	15,97,087	22,29,056
4	Other payables	15,33,514	15,29,411
	Total	51,54,022	76,73,491

Annexure XV

Restated Consolidated Statement of Short Term Provisions

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Provision for Tax (Net of Advance Tax)	8,63,224	9,13,355
	Total	8,63,224	9,13,355



PR ECOENERGY LIMITED

Annexure XVI

Restated Statement of Fixed Assets

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
(I)	Tangible Assets		
	Land		
	Opening Gross Block	11,76,400	11,76,400
	Addition during the year	-	-
	Reduction during the year	-	-
	Closing Gross Block	11,76,400	11,76,400
	Opening Accumulated Depreciation	-	-
	Depreciation during the year	-	-
	Reduction during the year	-	-
	Closing Accumulated Depreciation	-	-
	Net Block	11,76,400	11,76,400
	Buliding		
	Opening Gross Block	1,54,34,478	1,54,34,478
	Addition during the year	-	-
	Reduction during the year	-	-
	Closing Gross Block	1,54,34,478	1,54,34,478
	Opening Accumulated Depreciation	20,10,120	17,77,330
	Depreciation during the year	2,32,793	2,32,790
	Reduction during the year	-	-
	Closing Accumulated Depreciation	22,42,913	20,10,120
	Net Block	1,31,91,565	1,34,24,358
	Furniture & Fixtures		
	Opening Gross Block	26,99,185	26,99,185
	Addition during the year	-	-
	Reduction during the year	-	-
	Closing Gross Block	26,99,185	26,99,185
	Opening Accumulated Depreciation	12,51,817	8,96,822
	Depreciation during the year	3,45,946	3,54,995
	Reduction during the year	-	-
	Closing Accumulated Depreciation	15,97,763	12,51,817
	Net Block	11,01,422	14,47,368
	Plant & Machinery		
	Opening Gross Block	10,60,85,689	10,50,72,081
	Addition during the year	-	4,03,47,784
	Reduction during the year	65,00,000	3,93,34,176
	Closing Gross Block	9,95,85,689	10,60,85,689
	Opening Accumulated Depreciation	3,37,59,634	3,60,01,246
	Depreciation during the year	77,01,699	91,94,580
	Reduction during the year	31,56,350	1,14,36,192
	Closing Accumulated Depreciation	3,83,04,983	3,37,59,634
	Net Block	6,12,80,706	7,23,26,055



PR ECOENERGY LIMITED

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Misc./ Other Assets		
	Opening Gross Block	53,647	53,647
	Addition during the year	58,042	-
	Reduction during the year	53,647	-
	Closing Gross Block	58,042	53,647
	Opening Accumulated Depreciation	15,764	9,177
	Depreciation during the year	21,659	6,587
	Reduction during the year	15,766	-
	Closing Accumulated Depreciation	21,657	15,764
	Net Block	36,385	37,883
	Computer and data Processing Unit		
	Opening Gross Block	8,30,061	7,94,411
	Addition during the year	43,697	35,650
	Reduction during the year	-	-
	Closing Gross Block	8,73,758	8,30,061
	Opening Accumulated Depreciation	7,69,839	6,63,640
	Depreciation during the year	14,270	1,06,199
	Reduction during the year	-	-
	Closing Accumulated Depreciation	7,84,109	7,69,839
	Net Block	89,649	60,222
	Vehicles		
	Opening Gross Block	95,77,049	95,60,482
	Addition during the year	-	16,567
	Reduction during the year	30,00,008	-
	Closing Gross Block	65,77,041	95,77,049
	Opening Accumulated Depreciation	22,60,369	11,45,008
	Depreciation during the year	11,16,918	11,15,361
	Reduction during the year	7,23,160	-
	Closing Accumulated Depreciation	26,54,127	22,60,369
	Net Block	39,22,914	73,16,680
(ii)	Intangible Assets		
	Software		
	Opening Gross Block	35,400	35,400
	Addition during the year	-	-
	Reduction during the year	-	-
	Closing Gross Block	35,400	35,400
	Opening Accumulated Depreciation	33,628	16,577
	Depreciation during the year	1,772	17,051
	Reduction during the year	-	-
	Closing Accumulated Depreciation	33,628	16,577
	Net Block	-	1,772
	Total Depreciation Charged during the year	94,35,057	1,10,27,563
	Total accumulated Depreciation on Tangible Assets	4,95,00,828	5,15,03,735
	Total accumulated Depreciation on Intangible Assets	33,628	16,577
	WDV Tangible Asset	8,07,99,041	9,57,88,966
	WDV Intangible Assets	-	1,772
	Work In Progress	-	-



PR ECOENERGY LIMITED

Annexure XVII

Restated Consolidated Statement of Non-Current Investments

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
I)	Investment in Equity Share Instruments (Valued at cost unless stated otherwise)		
	Associate Company		
	Unquoted, fully paid-up		
1	PR Co-Generation Pvt. Ltd.	-	-
	Cost of Investment		
	(Includes Goodwill/Capital Reserve for Investment in Associates)		
	Equity shares	30,000	30,000
	Total	-	-

Other Disclosures:

Aggregate value of quoted investments	-	-
Market value of quoted investments	-	-
Investment Value in Unquoted Investments	3,00,000	3,00,000
Aggregate amount of Unquoted Investments as	-	-

Annexure XVIII

Restated Consolidated Statement of Long term Loans and Advances

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
I)	Capital Advances (Unsecured, considered good)	11,18,322	11,18,322
II)	Other Loans & Advances (Unsecured, considered good)	-	-
III)	Deposits with Government Authorities	1,19,22,124	87,47,753
IV)	Loans & Advances to related parties	17,48,980	17,48,980
	Total	1,47,89,426	1,16,15,055

Annexure XIX

Restated Consolidated Statement of Other Non-Current Assets

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
I)	Preliminary Expenses	0	86,609
II)	Insurance Claim receivable	3,10,046	13,10,046
	Total	3,10,046	13,96,655

Annexure XX

Restated Consolidated Statement of Current Investments

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Quoted Investments		
	Investments in Mutual Funds		
1	Sbi Saving Fund -Dir Growth	61,11,722	-
	Number of Equity shares invested	2,68,889	-
2	SBI Equity Saving Fund- Direct Growth	-	-
	Number of Equity shares invested	-	-
3	SBI Arbitrage Opportunities Fund-Dir-Div	69,00,000	-
	Number of Equity shares invested	5,02,710	-
4	SBI Magnum Multiplier Fund- Direct Dividend	50,00,000	50,00,000
	Number of Equity shares invested	57,667	57,667
5	SBI Magnum Balanced Fund- Direct Growth	50,05,000	5,000
	Number of Equity shares invested	51,973	53
6	SBI PLF-Reg Plan Growth	-	2,75,606
	Number of Equity shares invested	-	132
7	SHF Ultra STD Fund-Reg Plan Growth	-	25,00,000
	Number of Equity shares invested	-	1,484
7	SBI Magnum Balanced Fund- Direct Dividend	38,00,000	38,00,000
	Number of Equity shares invested	92,675	92,675
8	SBI Magnum Multicap Fund- Direct Dividend	20,00,000	20,00,000
	Number of Equity shares invested	80,963	80,963
9	SBI Blue Chip Fund- Direct Plan Div.	15,00,000	15,00,000
	Number of Equity shares invested	67,879	67,879
10	SBI Magnum Global Fund -Dir G	-	-
	Number of Equity shares invested	-	-
11	SBI BFS Fund- Direct Plan- Dividend	5,00,000	5,00,000
	Number of Equity shares invested	50,000	50,000
12	SBI Nifty Index Fund- Direct Dividend	25,00,000	25,00,000
	Number of Equity shares invested	69,868	69,868
13	SBI Magnum Global Fund- Reg G	5,00,000	5,00,000
	Number of Equity shares invested	4,924	4,924
14	SBI Magnum Balanced Fund- Reg Growth	10,000	10,000
	Number of Equity shares invested	175	175
15	SBI PLF Dir Plan Growth	1,31,06,523	-
	Number of Equity shares invested	5,745	-
16	ICICI Prudential Savings Fund - Direct Growth Plan	-	-
	Number of Equity shares invested	-	-
17	SBI BFS FUND DR PL. GR	-	-
	Number of Equity shares invested	-	-
18	SBI BFS FUND DR GR	-	-
	Number of Equity shares invested	-	-
19	Sbi Pharma DR GRPL	-	-
	Number of Equity shares invested	-	-
20	Sbi PSU Fund DR GR PL	-	-
	Number of Equity shares invested	-	-
	Total	4,69,33,245	1,85,90,606

Other Disclosures:

Aggregate value of quoted investments	4,69,33,245	1,85,90,606
Market value of quoted investments	4,76,34,103	1,97,12,320
Aggregate provision for diminution in value of investments	-	-



PR ECOENERGY LIMITED

Annexure XXI
Restated Consolidated Statement of Inventories

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Raw Material	3,99,57,916	4,18,53,979
	Total	3,99,57,916	4,18,53,979

Annexure XXII
Restated Consolidated Statement of Trade Receivables

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
A)	From Directors/Promoters/ Promoters Group/ Associate/Relative of Directors/ Group Companies		
B)	From Others		
I)	Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Secured, Considered Good)	3,493	3,493
II)	Other Trade receivables (Unsecured, Considered Good)	1,87,90,838	2,89,55,051
	Total	1,87,94,331	2,89,58,544

Annexure XXIII
Restated Consolidated Statement of Cash and Cash Equivalents

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Cash-on-hand (As certified by the Management)	1,94,072	5,70,785
2	Balance with Banks		
a)	Current accounts	31,988	24,145
b)	In FDRs	1,01,66,499	81,66,499
	(Rs 80 lacs Fdr with SBI is lien against cash credit limit)		
	Total	1,03,92,557	87,61,429

Annexure XXIV
Restated Consolidated Statement of Short Term Loans and Advances

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Loans & Advances to related parties (Unsecured, considered good)	1,98,451	1,87,271
2	Advance to suppliers (Unsecured, considered good)	-	12,54,636
3	Security Deposit (Unsecured, considered good)	7,22,213	6,99,213
4	Others (Unsecured, considered good)	11,52,310	9,44,217
	Total	20,72,974	30,85,337

Annexure XXV
Restated Consolidated Statement of Other Current Assets

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Dividend Receivable	-	-
2	Advance Tax (Net of Provision of Tax)	-	-
3	Balance with Government Authorities	-	-
4	Preliminary Expenses to be written off within 12months period	86,609	28,869
	Total	86,609	28,869

Annexure XXVI
Restated Consolidated Statement of Revenue from Operations

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
A	Sales		
	Sale of Energy	45,42,27,659	54,06,48,184
	Others	24,450	-
B	Revenue From Other Operations Activities		
	Consultancy Charges	37,65,509	20,03,320
	Boiler Oprecation and Maintance Charges	23,50,578	6,99,133
	Total	46,03,68,196	54,33,50,637
	Less: Service Tax and Excise Duty Recovered	5,19,227	2,54,070
	Total	45,98,48,969	54,30,96,567



PR ECOENERGY LIMITED

Annexure XXVII

Restated Consolidated Statement of Other Income

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015	Nature of Income
1	Profit on sale of Investments	3,87,033	1,62,412	Recurring and not related to business activity
2	Dividend	12,55,813	2,31,687	Recurring and not related to business activity
3	Interest Income	7,86,901	5,77,297	Recurring and not related to business activity
4	Sundry Balance written Back	3,61,745	11,33,310	Non-Recurring and related to business activity
5	Award from Government	-	-	Non-Recurring and related to business activity
6	Insurance Claim	4,528	-	Non-Recurring and related to business activity
7	Miscellaneous income	9,71,431	17,99,964	Non-Recurring and related to business activity
8	Profit on sale of fixed assets	-	-	Non-Recurring and related to business activity
	Total	37,67,451	39,04,670	

Annexure XXVIII

Restated Consolidated Statement of Cost Of Material Consumed

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Raw Material		
	Opening Stock	4,18,53,979	3,79,80,576
	Add: Purchase	36,25,51,723	42,85,23,565
	Less: Closing Stock	3,99,57,916	4,18,53,979
	Total	36,44,47,786	42,46,50,162

Annexure XXIX

Restated Consolidated Statement of Employee Benefit Expenses

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Salary, Wages and Bonus	1,71,78,116	1,47,96,709
2	Contribution to Provident Fund & ESI	15,36,917	-
3	Gratuity Expenses	5,79,010	5,23,374
4	Staff Welfare	3,12,977	5,26,320
	Total	1,95,07,020	1,58,46,403

Annexure XXX

Restated Consolidated Statement of Finance Charges

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Interest	6,89,533	29,55,531
2	Bank commission and LC Charges	3,45,822	1,28,555
	Total	10,35,355	30,84,086

Annexure XXXI

Restated Consolidated Statement of Other Expenses

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Boiler Operation Expenses	3,26,96,603	3,36,15,134
2	Loading & Unloading Expenses	36,64,287	34,51,858
3	Repairs & Maintenance (Machinery)	12,49,303	23,40,759
4	Hire Charges (Machine)	8,69,180	6,68,996
5	Testing Charges	86,551	73,270
6	Auditor's Remuneration	58,395	61,798
7	Advertisement	2,11,485	2,32,131
8	Books & Periodicals	3,980	4,180
9	Computer Expenses	36,910	51,021
10	Conveyance Expenses	38,286	1,50,860
11	Donation	-	-
11	Electricity	42,396	36,487
12	Bad Debts Written off	29,50,943	5,35,423
13	General Expenses	6,83,834	28,45,919
14	Insurance Expenses	5,74,949	4,78,692
15	Legal & Professional Fees	11,33,210	16,09,454
16	Postage & Telegram Expenses	20,449	21,125
17	Preliminary Expenses w/off	28,869	28,869
18	Printing & Stationery	28,978	42,725
19	Rates & Taxes	33,710	35,600
20	Rent	1,18,575	75,600
21	Repairs & Maintenance (Vehicle)	1,33,951	2,80,534
22	Telephone Expenses	1,48,582	1,48,282
23	Travelling Expenses	10,34,831	9,80,127
24	Loss on sale of capital Goods	56,48,379	2,49,01,120
	Total	5,14,96,636	7,27,59,964



PR ECOENERGY LIMITED

Annexure XXXII

Restated Consolidated Statement of Contingent Liabilities

Sr. No	Contingent Liabilities not provided for	Year ended 31st March, 2016	Year ended 31st March, 2015
1	I) Contingent Liabilities		
	TDS Default not provided for (2008-09 to 2012-13)	98,470	98,470
	II) Commitments		
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Annexure XXXIII

Restated Consolidated Statement of Capitalization

Sr. No	Particulars	Pre Issue	Post Issue
	Borrowing		
1	Short term debt	95,92,406	
2	Long Term Debt	94,92,378	
	Total debts	1,90,84,784	
	Shareholders' funds		Refer note 1 below
3	Equity share capital	31890000	
4	Reserve and surplus - as restated	52472011	
	Total shareholders' funds	84362011	
	Long term debt / shareholders funds	0.11	
	Total debt / shareholders funds	0.23	

Note 1 As the consolidation is done only for the Financial Year 2015-16 and 2014-15, the post issue Statement of Capitalization is not required.

Annexure XXXIV

Statement Consolidated of Accounting Ratios

Sr. No	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
	Restated Net Profit as per P&L Account	1,39,14,158	1,43,45,592
	Net Worth	8,42,75,402	7,03,32,375
	No. of Equity Shares outstanding at the end of the year	31,89,000	31,89,000
	No of Share issued during Bonus in the month of August 2018 (Refer note 4)	63,78,000	63,78,000
	Total No of Shares outstanding at the end of year after Bonus Issue	95,67,000	95,67,000
	Weighted Average No of Equity Shares outstanding during the year - before bonus	31,89,000	31,89,000
	Weighted Average No. of Equity Shares outstanding during the year - after bonus	95,67,000	95,67,000
	Basic & Diluted Earnings Per Share - before bonus	4.3632	4.4985
	Basic & Diluted Earnings Per Share - after bonus (Refer note 4)	1.4544	1.4995
	Net Assets Value per Equity Share - before bonus	26.4269	22.0547
	Net Assets Value per Equity Share - after bonus (Refer note 4)	8.8090	7.3516
	Return on Net worth (%)	16.51%	20.40%
	Nominal Value per Equity Share (Rs.)	10	10

Notes

1 The ratios have been Computed as per the following formulas

i) Basic/Diluted Earnings per Share

$$\frac{\text{Restated Net profit after tax attributable to equity shareholders}}{\text{Weighted average number of shares (basic/diluted) outstanding during the year}}$$

ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Network of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

iii) Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Network of Equity Share Holders}}$$

2 Net Profit as restated, as appearing in the statement of profit and loss, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.

3 Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.

4 63,78,000 Bonus shares having Face Value Rs. 10 each were issued in the month of August, 2018 at the ratio of 2 equity shares for every 1 equity share held.



PR ECOENERGY LIMITED

Annexure XXXV

Restated Standalone Statement of Related Party Transactions

Related Parties Covered: -

(i) Key Managerial Personnel and their Relatives: -

Year ended 31st March, 2016	Year ended 31st March, 2015
Sh. Pawan Kumar Agrawal	Sh. Pawan Kumar Agrawal
Smt. Rajni Agrawal	Smt. Rajni Agrawal
Sh. Satyapal Singh	Sh. Satyapal Singh
Sh. Prerak Agrwal	Sh. Prerak Agrwal
Sh Kratitva Agrawal	Sh Kratitva Agrawal

(ii) Enterprises having significant influence of Director or KMP: -

Year ended 31st March, 2016	Year ended 31st March, 2015
PR Fules (Partnership firm Pawan Kumar Agrawal and Rajni Agrawal)	PR Fules (Partnership firm Pawan Kumar Agrawal and Rajni Agrawal)
Pawankumar Agrawal (HUF)	Pawankumar Agrawal (HUF)

Transaction during the year: -

(i) Key Management Personnel: -

Name of Party	Nature of transaction	Year ended 31st March, 2016	Year ended 31st March, 2015
Sh. Pawan Kumar Agrawal	Director remuneration	36,15,000	12,57,000
Smt. Rajni Agrawal	Director remuneration	36,15,000	37,44,600
Sh. Satyapal Singh	Director remuneration	6,76,000	6,48,000
Sh. Satyapal Singh	bonus	36,000	35,605
Sh. Satyapal Singh	Medical rembersment	15,000	15,000

(ii) Relatives of Key Management Personnel: -

Name of Party	Nature of transaction	Year ended 31st March, 2016	Year ended 31st March, 2015
Sh. Prerak Agrwal	Salary /bonus	9,15,000	13,38,619
Sh Kratitva Agrawal	Salary / professional fee	6,00,000	6,54,222

(iii) Subsidiary/ Associates/ Enterprises where Key Management Personnel or their relatives have significant influence: -

Name of Party	Nature of transaction	Year ended 31st March, 2016	Year ended 31st March, 2015
PR Fules	Purchases	-	33,33,684

Closing Balances: -

(i) Key Management Personnel: -

Name of Party	Nature of transaction	Year ended 31st March, 2016	Year ended 31st March, 2015
Sh. Pawan Kumar Agrawal	Director remuneration	87,000	38,550
Smt. Rajni Agrawal	Director remuneration	1,57,000	1,03,850
Sh. Satyapal Singh	Director remuneration	68,761	58,746

(ii) Relatives of Key Management Personnel: -

Name of Party	Nature of transaction	Year ended 31st March, 2016	Year ended 31st March, 2015
Sh. Prerak Agrwal	Salary	70,000	37,920
Sh Kratitva Agrawal	Salary / professional fee	-	36,000

(iii) Subsidiary/ Associates/ Enterprises where Key Management Personnel or their relatives have significant influence: -

Name of Party	Nature of transaction	Year ended 31st March, 2016	Year ended 31st March, 2015
PR Fules	trading balance	-	12,54,636

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 21, 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 standalone financial statements for the fiscal year ended on March 31, 2018, 2017, 2016, 2015 and 2014 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Standalone Financial Information" of the Company beginning on Page 156 [SF-1] of the Draft Prospectus which have been prepared in accordance with Indian GAAP, the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and restated in accordance with SEBI (Issue of Capital and Disclosure Requirements) 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 year ended year ended March 31 of that year.

BUSINESS OVERVIEW

Our company was originally incorporated on March 03, 2003 with the name PR Tradelink Private limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further fresh certificate of incorporation was issued for change of name to PR Ecoenergy Private Limited vide certificate dated May 15, 2009. Further, our Company was converted in to a Public Limited Company and consequently the name was changed to " PR Ecoenergy Limited" vide certificate of incorporation consequent upon conversion to Public Limited Company dated August 23, 2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U40100GJ2003PLC042090. The company has been promoted by two promoters Mr. Pawankumar Agrawal and Mrs. Rajni Agrawal. The Corporate Identification Number of our Company is U40100GJ2003PLC042090.

The company was incepted with business of commodity trading in Cotton and Yarn in 2003. Later in the year 2009 the company changed its name and business into generation and sale of energy through agricultural waste known as Biomass. Our company started the business of Generation and sale of Thermal energy in the form of Steam and heat by operation and maintenance of boilers and thermic fluid heaters along with fuel supply. These plants were either installed by the company on Built, Own, Operate and Transfer (BOOT) basis or were owned by the client. The company also took up the business of sale of steam by operating already installed boilers owned by clients at its premises.

Besides this our company is also engaged in providing consultancy services in the field of Exploring and Sourcing Electrical Power from various sources both Renewable and Non-renewable resources. Our Company is also into the business of briquette production by utilizing bagasse of sugar mills as its raw material at client's premises. These briquettes are then used as fuel in steam boilers and thermic fluid heaters.

Our company invests in utility equipment's like steam boiler, thermic fluid heater etc to ensure its clients only pay for energy utilized without additional capital investment. The company sells Steam and heat by installing these equipment's on (BOOT) basis. This energy is transferred and governed on the basis of Energy Supply Agreements having term of 1-5 years. In some of these agreements, our client has the option to take over the utility equipment's installed after a particular period at a pre-decided price. The energy supplied is linked with a mutually acceptable formula of rate revision. The Company has an all-weather supply chain for organizing, collection, processing and transportation of Agro waste as fuel.

We are now mainly concentrating on developing a Central Energy Supply Station at our owned premises at plot 29, GIDC Panoli, to generate and supply Steam and Electrical power to manufacturing Industries in nearby vicinity in GIDC Panoli located in District Bharuch, Gujarat.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen, any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

1. The authorized Share Capital of Rs. 3,50,00,000 (Rupees Three Crores Fifty Lacs only) consisting of 35,00,000 Equity Shares of face value of Rs.10 each was increased to Rs. 15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated June 14, 2018.
2. The Company has issued 63,78,000 Bonus equity shares in ratio of 2:1 dated August 24, 2018 .
3. We have passed a special resolution for conversion of private limited to public limited company dated July 30, 2018 and Registrar of Companies issued the fresh certificate of Incorporation dated August 23, 2018.
4. We have passed a special resolution for approval for our IPO vide Shareholders resolution dated August 25, 2018.
5. We have appointed Mr. Nikunj shah as Company Secretary & Compliance officer of the Company with effect from July 21, 2018.
6. We have appointed Mr. Rakesh Adaniya as Chief Financial Officer of the Company with effect from August 24, 2018
7. We have appointed Mr. Prerak Agrawal as Chief Executive Officer of the Company with effect from August 24, 2018
8. We have re-designated Mr. Pawan Kumar Agrawal as Managing Director of the Company with effect from July 21, 2018.
9. We have re-designated Mrs. Rajni Agrawal as Whole Time Director of the Company with effect from July 21, 2018.
10. We have re-designated Mr. Satyapal Singh as Professional Non Executive Director of the Company with effect from July 21, 2018.
11. We have appointed Mr. Jitendra Nilkanth Shenolikar and Mr. Banesinh Sursinhbhai Dodia as Non Executive Independent Directors with effect from June 14, 2018.
12. We have appointed Mr. Kirit Vaikunthraya Joshi as Non Executive Independent Directors with effect from July 30, 2018.
13. We have passed a Special Resolution for increasing borrowing powers up to Rs. 500.00 Crores pursuant to Section 180(1) (c) of the Companies Act, 2013 dated July 30, 2018.
14. We have passed a Special Resolution for creating Charge on Movable and Immovable Property of the Company up to Rs. 500.00 Crores pursuant to Section 180(1) (a) of the Companies Act, 2013 dated August 25, 2018.
15. Our Company has successfully bided in Public E-Auction held by State Bank of India on March 28, 2018 for piece and parcel of Factory Land & Building (RCC Structure) situated at Plot No 29, admeasuring 64,279.56 Sq Meters at Panoli GIDC industrial Estate/Notified area consisting of revenue Survey Nos. 224, 228, 229 and 230 within the village limits Kharod, Taluka - Ankleshwar, District – Bharuch which is in the name of Arcoy Bio refinery Pvt. Ltd. SBI is in possession of the property u/s 13(4) of the SARFAEST Act as per there e auction sales notice dated March 13, 2018. The company has been informed vide letter dated March 28, 2018 of acceptance of the bid made at Rs 12,77,00,000 against the reserve price of Rs 11,67,00,000. Our company has made

the full payment of Rs 12,77,00,000 and received sales Certificate from SBI Dated June 26, 2018.

16. Our company has received sanction of term loan and renewed its working capital limits with SBI Industrial Finance Branch 3rd & 4th Floor, Mid Town Heights, Jetalpur Road, Vadodara 390007. Gujarat vide letter dated June 06, 2018 which is as follows:-

Particulars	Limits	
	Existing	Revised
Facility Limits -		
Cash Credit	3.00	2.00
Total Fund Base Working Capital	3.00	2.00
Rupee Term Loan (new)		18.00
Capex LC (within TL)		(3.00)
Total Fund Base (A)	3.00	20.00
Letter of credit	(1.50) Within CC limit	3.00
Bank Guarantee	(0.50) Within CC limit	(1.50) Within CC limit
Total Non-Fund Base (B)	3.00	23.00

17. Our company has received sanction of Overdraft (OD) facility of the tune of Rs 220.00 lakhs from Kotak Mahindra Bank Ltd vide letter dated June 18, 2018.

Our company has placed the order for Boiler* 30TPH, Auxiliaries, Cooling Tower and DM Plant of amounting Rs 484.98 lakhs and has already incurred Rs. 70.04 Lakhs towards the same till July 15, 2018. Our company has placed order to carry out refurbication* and commissioning on 30 TPH Boiler of estimated amount of Rs 182.50 lakhs and Company has already incurred Rs. 13.50 Lakhs till July 15, 2018 for the same.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Company's future results of operations and financial conditions could be affected potentially by the numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Political Stability of the Country.
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Government policy for energy/power sector.
- Competition from existing players:
- Company's ability to successfully implement our growth strategy
- The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,
- Loss due to delay in execution of projects in time.
- Disruption in our business.
- Disruption in supply of Raw Materials at our projects sites;
- Effect of lack of infrastructure facilities on our business;
- Occurrence of Environmental Problems & Uninsured Losses;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Concentration of ownership among our Promoter.
- Inability to successfully obtain registrations in a timely manner or at all;
- Our ability to expand our geographical area of operation;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Recession in the market;
- Our ability to meet our capital expenditure requirements;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

- 25.Delay in timely completion of the Company's projects;
 26.The performance of the financial markets in India and globally;
 27.Any adverse outcome in the legal proceedings in which we are involved;

DISCUSSION ON RESULTS OF OPERATION:

The following discussion on results of operations should be read in conjunction with the Audited Restated Standalone Financial Results of our Company for the fiscal year ended on March 31, 2018, 2017, 2016, 2015, and 2014.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, Annexure IV beginning under Chapter titled "Standalone Financial Information" of our Company on page 156 [SF-9] of the Draft Prospectus.

SUMMARY OF THE RESULTS OF OUR OPERATION

The following table sets forth financial data from restated standalone profit and loss account for the fiscal year ended on March 31, 2018, 2017, 2016 and 2015 along with the details of the percentage of the same components to total revenue of such periods:

(Rs in Lakhs)

Particulars	31.03.2018	%	31.03.2017	%	31.03.2016	%	31.03.2015	%
Revenue from operations	3639.73	94.48	3905.18	98.14	4598.49	99.19	5430.97	99.29
Other Income	212.54	5.52	74.15	1.86	37.67	0.81	39.05	0.71
Total Revenue	3852.27	100.00	3979.34	100.00	4636.16	100.00	5470.01	100.00
Expenses:								
Cost of materials consumed	2745.10	71.26	2997.49	75.33	3644.48	78.61	4246.50	77.63
Employee benefits expense	260.64	6.77	234.88	5.90	196.07	4.23	158.46	2.90
Financial Costs	4.68	0.12	7.77	0.20	10.35	0.22	30.84	0.56
Depreciation and amortization expense	17.72	0.46	62.16	1.56	94.35	2.04	110.28	2.02
Other expenses	323.68	8.40	426.61	10.72	514.97	11.11	727.60	13.30
Total Expenses	3351.83	87.01	3728.91	93.71	4460.22	96.21	5273.68	96.41
Profit before Prior Period items and tax	500.44	12.99	250.43	6.29	175.95	3.80	196.33	3.59
Prior Period Items (Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Tax	500.44	12.99	250.43	6.29	175.95	3.80	196.33	3.59
Tax expense:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1) Current tax	101.57	2.64	125.80	3.16	0.00	0.00	0.00	0.00
(2) Deferred Tax	(2.86)	(0.07)	(75.85)	(1.91)	36.80	0.79	52.04	0.95
(3) Adjustment to Relating Earlier Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated Profit/(Loss) for the year (V-VI)	401.74	10.43	200.48	5.04	139.14	3.00	144.29	2.64

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations

Revenue from operations mainly consists of revenue from sale of energy and from other related activities like income from consultancy services provided, and income from boiler operation and maintenance etc.

Other Income

Other income primarily comprises of profit on sale of investments, dividend income, interest income, profit on sale of fixed assets and other miscellaneous income.

Expenses

Company's expenses consist of cost of material consumed, Employee Benefit Expenses, Financial Costs, Depreciation and amortisation expenses and other expenses etc.

Cost of Material Consumed

The Cost of Material Consumed means the value of closing stock deducted from the total of opening stock and purchases made during the year.

Employee Benefit Expenses

Employee Benefit Expenses consist of salary, wages, bonus, contribution towards Provident Fund and ESIC, Gratuity Expenses and Staff Welfare Expenses etc.

Finance Costs

Finance Costs consist of Interest expenses on term loan and working capital facilities, bank commission and LC Charges.

Depreciation and amortisation expenses

Depreciation are charged on the fixed assets of the Company and expense is amortised over the useful life of the assets. .

Other Expenses

Other Expenses mainly include boiler operation expenses, loading and unloading expenses, repairs and maintenance of machinery, hire charges of machines, legal & professional expenses and travelling expenses etc.

COMPARISON OF F.Y 2018 WITH F.Y 2017:

Total Income

The revenue from operations for the F.Y 2018 was Rs. 3639.73 Lakhs as compared to Rs. 3905.18 Lakhs during the F.Y 2017 showing a decrease of 6.80 %. The decline of 6.80 % in the F.Y 2018 compared to F.Y 2017 was due to decrease in sales of the Company.

The other income was Rs. 212.54 Lakhs in F.Y 2018 showing increase of 186.64 % as compared to Rs. 74.15 Lakhs in F.Y 2017 mainly on account of profit on sale of investments and fixed assets.

Expenditure:

Costs of Materials Consumed

The total costs of material consumed was decreased from Rs. 2997.49 lakhs in F.Y 2017 to Rs. 2745.10 lakhs in the F.Y 2018 showing decrease of 8.42 % on account of decline of sale of Company by 6.80 % in F.Y 2018 as compared to F.Y 2017.

Employee Benefit Expenses

Employee Benefit expenses was increased from Rs. 234.88 Lakhs for F.Y 2017 to Rs. 260.64 Lakhs for F.Y 2018 showing a increase of 10.97 % on account of increase in salary/wages amount and bonus of employees.

Finance Cost

Finance Cost was decreased from Rs. 7.77 Lakhs for F.Y 2017 to Rs. 4.68 Lakhs for F.Y 2018 showing a decrease of 39.77 % on account of decrease of interest on borrowing.

Depreciation and amortisation

The total depreciation during F.Y 2018 was Rs. 17.72 lakhs and during F.Y 2017, it was Rs. 62.16 Lakhs. There was decrease in depreciation mainly on account of decrease in the amount of fixed assets except land and building & plant and machineries which was acquired at the end of the year.

Other Expenses

Other Expenses decreased from Rs. 426.61 Lakhs for F.Y 2017 to Rs. 323.68 Lakhs for F.Y 2018 showing decrease of 24.13 %. The decrease is on account of decrease in boiler operating expenses, loading and unloading expenses & legal and professional fees etc. during the year.

Profit before Exceptional and extra ordinary items

The Profit before Exceptional and extra ordinary items for the F.Y 2018 stood at 12.99 % of the total revenue of the F.Y 2018 as against Profit before Exceptional and extra ordinary items for the F.Y 2017 was 6.29 % of the total revenue for the F.Y 2017 showing increase in Profit before Exceptional and extra ordinary items.

Profit after Tax

PAT increased from Rs. 200.48 Lakhs for the F.Y 2017 to Rs. 401.74 Lakhs in F.Y 2018 showing a increase of 100.39 %. This increase was due to decrease of total expenses in F.Y 2018.

COMPARISON OF F.Y 2017 WITH F.Y 2016:

Total Income

The revenue from operations for the F.Y 2017 was Rs. 3905.18 Lakhs as compared to Rs. 4598.49 Lakhs during the F.Y 2016 showing a decrease of 15.08 %. The decline of 15.08 % in the F.Y 2017 Compared to F.Y 2016 was due to decrease in sales of the Company.

The other income was Rs. 74.15 Lakhs in F.Y 2017 showing increase of 96.84 % as compared to Rs. 37.67 Lakhs in F.Y 2016 mainly on account of profit on sale of investments.

Expenditure:

Costs of Materials Consumed

The total costs of material consumed was decreased from Rs. 3644.48 lakhs in F.Y 2016 to Rs. 2997.49 lakhs in the F.Y 2017 showing decrease of 17.75 % on account of decline of sale of Company by 15.08 % in F.Y 2017 as compared to F.Y 2016.

Employee Benefit Expenses

Employee Benefit expenses was increased from Rs. 196.07 Lakhs for F.Y 2016 to Rs. 234.88 Lakhs for F.Y 2017 showing a increase of 19.79 % on account of increase in salary/wages and bonus of employees.

Finance Cost

Finance Cost was decreased from Rs. 10.35 Lakhs for F.Y 2016 to Rs. 7.77 Lakhs for F.Y 2017 showing a decrease of 24.93 % on account of decrease of interest on borrowing.

Depreciation and amortisation

The total depreciation during F.Y 2017 was Rs. 62.16 Lakhs and during F.Y 2016, it was Rs. 94.35 Lakhs. There was decrease in depreciation on account of decrease in the amount of fixed assets.

Other Expenses

Other Expenses decreased from Rs. 514.97 Lakhs for F.Y 2016 to Rs. 426.61 Lakhs for F.Y 2017 showing decrease of 17.16 %. The decrease is on account of decrease in boiler operating expenses, loading and unloading expenses, repairs and maintenance of machinery etc. during the year.

Profit before Exceptional and extra ordinary items

The Profit before Exceptional and extra ordinary items for the F.Y 2017 stood at 6.29 % of the total revenue of the F.Y 2017 as against Profit before Exceptional and extra ordinary items for the F.Y 2016 was 3.80 % of the total revenue for the F.Y 2016 showing increase in Profit before Exceptional and extra ordinary items.

Profit after Tax

PAT increased from Rs. 139.14 Lakhs for the F.Y 2016 to Rs. 200.48 Lakhs in F.Y 2017 showing a increase of 44.09 %. This increase was due to decrease in cost of material consumed and other expenses during F.Y 2017.

COMPARISON OF F.Y 2016 WITH F.Y 2015:

Total Income

The revenue from operations for the F.Y 2016 was Rs. 4598.49 Lakhs as compared to Rs. 5430.97 Lakhs during the F.Y 2015 showing a decrease of 15.33%. The decline of 15.33 % in the F.Y 2016 Compared to F.Y 2015 was due to decrease in sales of the Company.

The other income was Rs. 37.67 Lakhs in F.Y 2016 showing decrease of 3.53 % as compared to Rs. 39.05 Lakhs in F.Y 2015 mainly on account of decrease in miscellaneous income.

Expenditure:

Costs of Materials Consumed

The total costs of material consumed was decreased from Rs. 4246.50 lakhs in F.Y 2015 to Rs. 3644.48 lakhs in the F.Y 2016 showing decrease of 14.18 % on account of decline of sale of Company by 15.33 % in F.Y 2016 as compared to F.Y 2015.

Employee Benefit Expenses

Employee Benefit expenses were increased from Rs. 158.46 Lakhs for F.Y 2015 to Rs. 196.07 Lakhs for F.Y 2016 showing a increase of 23.73 % on account of increase in salary/wages and bonus of employees.

Finance Cost

Finance Cost was decreased from Rs. 30.84 Lakhs for F.Y 2015 to Rs. 10.35 Lakhs for F.Y 2016 showing a decrease of 66.44 % on account of decrease of interest on borrowing.

Depreciation and amortisation

The total depreciation during F.Y 2016 was Rs. 94.35 Lakhs and during F.Y 2015, it was Rs. 110.28 Lakhs. There was decrease in depreciation on account of decrease in the amount of fixed assets.

Other Expenses

Other Expenses decreased from Rs. 727.60 Lakhs for F.Y 2015 to Rs. 514.97 Lakhs for F.Y 2016 showing decrease of 29.22 %. The decrease is on account of decrease in boiler operating expenses and maintenance of machinery etc. during the year.

Profit before Exceptional and extra ordinary items

The Profit before Exceptional and extra ordinary items for the F.Y 2016 stood at 3.80 % of the total revenue of the F.Y 2016 as against Profit before Exceptional and extra ordinary items for the F.Y 2015 was 3.59 % of the total revenue for the F.Y 2015 showing decrease in Profit before Exceptional and extra ordinary items.

Profit after Tax

PAT decreased from Rs. 144.29 Lakhs for the F.Y 2015 to Rs. 139.14 Lakhs in F.Y 2016 showing a decrease of 3.57 %. This decrease was due to decrease in sales in F.Y 2016.

Related Party Transactions

For details on Related Party Transactions of our Company, please refer to Annexure XXXV of restated standalone financial statement under the titled, "Standalone Financial Statements as restated" on page 156 [SF-21].

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:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgement, would be considered unusual or infrequent.

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 21 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.

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 Factor" beginning on page 21 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.

Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of raw and traded material.

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 is by and large linked to increases in volume of business.

Total turnover of each major industry segment in which the issuer company operated

For details on the total turnover of the industry please refer to Chapter titled - "Industry Overview" beginning on page 90 of the Draft Prospectus.

Status of any publicly announced new products or business segment

Except as disclosed elsewhere in the Draft Prospectus, our Company has not announced any new product and segment.

The extent to which business is seasonal.

Our Company's business is not seasonal in nature. However the business of the company depend upon the Growth potential of the economy and growth of the country

Any significant dependence on a single or few suppliers or customers.

We are not dependent on a single or few suppliers but we are dependent on a single or few customers.

Competitive conditions

Competitive conditions are as described under the Chapters titled – "Industry Overview" and "Business Overview" beginning on pages 90 and 100, respectively of the Draft Prospectus.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil 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 (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on August 24, 2018 determined that outstanding dues to creditors in excess of Rs. 30 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 30 Lakhs as determined by our Board, in its meeting held on August 24, 2018.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Draft Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Direct Tax

Our Company received a demand letter numbering 09122016/00279/CD/786 from the Income Tax Department, Valsad, Gujarat intimating the outstanding tax demand for Financial Years 2008 to 2013 **amounting to Rs. 98,470.**

In response to this notice, revised return was filed by the Company but still Rs. 98,470 is shown on the income tax website of the Company.

Indirect Tax

Assessment Year 2016-17

An Assessment order No. ASO/PUN-VAT-E-611/1617/9161441 dated March 30, 2017 has been served on our company for assessment period of 2012-13 by the Deputy Commissioner of Sales Tax, Pune **amounting to Rs. 25,53,949.63** under Section 32 of the Maharashtra Value Added Tax Act, 2002.

The demand is currently outstanding.

Assessment Year 2017-18

An Assessment order No. ASO/PUN-VAT-E-611/1718/9684824 dated January 20, 2018 has been served on our company for assessment period of 2013-14 by the Deputy Commissioner of Sales Tax, Pune **amounting to Rs. 27,95,592** under Section 32 of the Maharashtra Value Added Tax Act, 2002.

The demand is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

a) **C.D.R.F No. 10/2015 dated January 1, 2015 in the matter of PR Ecoenergy Private Limited Vs. National Insurance Company Limited (NICL), Mumbai**

A Complaint was filed before the Hon'ble Gujarat State Consumer Disputes Redressal Commission, Ahmedabad by our Company against NICL. The Company had insured its machineries installed and goods at Rajshree polyfil for a sum of Rs. 2,96,00,000 against fire and other allied perils with NICL. NICL provided the policy schedule but not the terms and conditions of the policy. Despite sending several reminders to NICL regarding the non-receipt of policy terms and conditions, NICL neither explained the terms and conditions nor did they provide the copy of the same. On November 4, 2012 a fire broke out in the premises of the Company for which estimated loss was of Rs. 67,99,190 out of which a salvage value of Rs. 2,40,000 was deducted and total claim Rs. 65,59,190 was demanded from NICL. Though the intimation about the fire was given to NICL within 24 hours, it took 3 days for the surveyor to visit the premises. The surveyor submitted a report giving false reasons but admitted the amount of loss suffered to be Rs. 67,99,190. Despite this surveyor afterwards estimated the total amount payable to the Company to be Rs. 3,10,161 only. All the documents were given to NICL and claim was discharged by giving Rs. 3,10,046 to the Company. The said amount was not acceptable to the Company and requested NICL to reconsider the same. Unnecessary documents were demanded by NICL because of which the settlement of claim was prolonged and by letter dated July 7, 2014 the whole claim of the Company was denied by NICL. Being aggrieved by this act the present complaint has been filed **for payment of Rs. 65,59,190 with interest of 9% p.a on the principle amount and Rs. 2,50,000 for damages.** A written statement in response of the complaint was filed by NICL on July 01, 2016 after which a rejoinder was filed by the Company on September 21, 2016.

The matter is currently pending.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Pawankumar R Agrawal and Rajni P Agrawal are Promoters as well as Directors of Our Company. For litigations pertaining to them kindly refer the head 'Litigation involving Promoter/s of our Company' below.

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Pawankumar R Agrawal

Assessment Year 2006-07

An outstanding demand numbering 2016200637025015382T dated July 28, 2016 for an **amount of Rs. 4,757** for assessment year 2006-07 against Pawankumar R Agrawal HUF (which has been partitioned w.e.f July 09, 2018), is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 220 (2) of the Income Tax Act, 1961. In response to this rectification has been filed with the Assessment Officer on September 06, 2016.

The said demand is currently outstanding.

Assessment Year 2009-10

An outstanding demand numbering 2016200910002347294T dated July 06, 2016 for an amount of **Rs. 1,19,323** for assessment year 2009-10 against Pawankumar R Agrawal HUF Pawankumar R Agrawal HUF (which has been partitioned w.e.f July 09, 2018), is shown on the website of Income

Tax Department under the head 'Response to Outstanding Tax Demand' under Section 154 of the Income Tax Act, 1961. In response to this rectification has been filed with the Assessment Officer on September 06, 2016.

The said demand is currently outstanding.

Rajni P Agrawal

Assessment Year 2007-08

An outstanding demand numbering 2009200751016679161T dated March 31, 2009 for **an amount of Rs. 2,09,957** for assessment year 2007-08 against Rajni P Agrawal, is shown on the website of Income Tax Department under the head 'Response to Outstanding Tax Demand' under Section 143 (1) of the Income Tax Act, 1961. In response to this rectification has been filed with the Assessment Officer on August 11, 2016.

The said demand is currently outstanding.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

AS ON DATE OF THIS DRAFT PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY OR GROUP COMPANIES.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

A notice numbering 52/05/CAB/2016 dated February 04, 2016 was served on the Company under Section 448 of Companies Act, 2013 by Ministry of Corporate Affairs, Delhi (MCA) for explaining the reasons for incorrect reporting. As per the notice, in form AOC 4 filed for FY 2014-15, the Company stated that it is engaged in production of goods having CETA headings, which are prescribed under Companies (Cost records and Audit) Rules, 2014. Hence as per this maintenance of cost records becomes compulsory.

The Company in its response dated February 08, 2016 clarified that the option in the form was wrongly selected as that was nearest code to the activities carried out by the Company and requested MCA to provide user friendly codes in order to fill proper information.

No further response was received by the Company from MCA.

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter – “Management Discussion and Analysis of Financial Condition and Result of Operation” beginning on page 157 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2018, our Company had 26 creditors, to whom a total amount of Rs. 2049.89 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated August 24, 2018, considered creditors to whom the amount due exceeds Rs. 30 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs. in Lakhs)
Badshah Industries	50.68
Bombay Traders	56.01
Choudhary Traders	66.31
Hadoti Biotech Pvt. Ltd.	66.94
Nakoda Biofuel Industries	34.85
Raghav Agro Industries	89.93
Rituraj Plastics	290.50
Laxmi Metal	324.50
SBI ,SAMB ,Ahmedabad (Arcoy bio Refinery)	944.98

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see the website of our Company <http://prtl.in/>

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, <http://prtl.in/>, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of Generation and sale of thermal energy i.e. steam and heat, briquettes production and providing consultancy services in the field of exploring and sourcing electric power from various renewable and non renewable resources. We require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter titled “Key Industry Regulations and Policies” on page 116 of this Prospectus.

The Company has its business located at:

Registered Office: 301-302-35, Govinda Complex, GIDC Char Rasta, Vapi, Gujarat 396195

Manufacturing Unit/ Factory: Plot No. 29, Gujarat Industrial Development Corporation, Panoli, Bharuch, Gujarat- 394116

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 24, 2018, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on August 25, 2018 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated May 30, 2018 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Alankit Assignments Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated December 13, 2017 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Alankit Assignments Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE00PQ01013.

Lenders Consent

- NOC dated September 6, 2018 has been obtained from SBI bank, Vadodara, Gujarat as per the sanction letter and loan agreement dated June 06, 2018 under which our Company has availed commercial advance Loan of Rs. 23 crores.
- NOC dated August 14, 2018 has been obtained from Kotak bank, Gujarat as per the sanction letter and loan agreement dated June 18, 2018 under which our Company has availed commercial advance Loan of Rs. 220.00 lakhs.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated March 3, 2003 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, in the name of "PR TRADELINK PRIVATE LIMITED".
2. The Registered office of the Company shifted from 602 Orchid Tower Aasopalav Complex Vapi Gujarat 396191 to C 6/13, 3rd Floor, Shreenathji Chambers, Via Char Rasta, GIDC Vapi Gujarat 396195 on March 04, 2008
3. The Registered Office of the Company was further shifted from C 6/13, 3rd Floor, Shreenathji Chambers, Via Char Rasta, GIDC Vapi Gujarat 396195 to 301-302-35, Govinda Complex, GIDC Char Rasta, Vapi, Gujarat 396195 on November 27, 2008.
4. The Certificate of Incorporation pursuant to change of name from "PR TRADELINK PRIVATE LIMITED" to "PR ECOENERGY PRIVATE LIMITED" issued on May 15, 2009 by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
5. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on August 23, 2018 by the Registrar of Companies, Ahmedabad in the name of "PR ECOENERGY LIMITED".
6. The Corporate Identification Number (CIN) of the Company is U40100GJ2003PLC042090

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Ministry of Commerce and Industry, Government of India	5203008302	December 12, 2003 Date of Certificate: November 08, 2006	In case of change in name/address or constitution of IEC holder, the IEC holder shall cease to be eligible to Import or Export against the IEC after the expiry of 90 days from the date of such a change unless in the meantime, the consequential changes are effected in the IEC by the concerned licensing authority.
2	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of Micro, Small and Medium Enterprises, Government of India	GJ25B0001941	Date of commencement: March 15, 2010	NA
3	Boiler Certificate	Director of Boilers, Gujarat State, Ahmedabad	GT-6287	August 06, 2018	NA

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCP9413B	March 3, 2003	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Securities Depository Limited (NSDL), Ministry of Finance, Government of India	S RTP01777G	November 06, 2009	Perpetual
3	Goods and Service Tax Identification Number – Registration Certificate- For Registered Office	Government of Gujarat and Government of India	24AACCP9413B1ZU	July 06, 2018	NA
4	Goods and Service Tax Identification Number – Registration Certificate- for supply of services	Government of Maharashtra and Government of India	27AACCP9413B1ZO	July 07, 2018	NA
5	Goods and Service Tax Identification Number – Registration Certificate - for supply of services	Government of Madhya Pradesh and Government of India	23AACCP9413B1ZW	July 07, 2018	NA
6	Certificate of Registration (under Gujarat Value Added Tax Act, 2003 read with Rule 7 of the Gujarat Value Added Tax Rules, 2006)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Gujarat	24250702537	Date of certificate: July 21, 2007 Valid from: September 13, 2006	NA
7	Certificate of Registration (under Madhya Pradesh Value Added Tax Act, 2002 read with Rule 12(1) of the Madhya Pradesh Value Added Tax Rules, 2006)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Madhya Pradesh	23259049876	Date of certificate: May 05, 2012 Valid from: May 04, 2012	NA

8	Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Deputy Commissioner of Central Excise, Central Board of Excise and Customs, Division I- Vapi	AACCP9413BST001	August 07, 2009	NA
9	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Assistant Commercial Tax Officer, Commercial Tax Department, Government of Gujarat	24750702537	Date of certificate: July 21, 2007 Valid from: September 13, 2006	Until Cancelled
10	Certificate of Registration Central Sales Tax (under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Registration Officer VAT, Pune	27870723720C	Date of certificate: September 07, 2009 Valid from: August 06, 2009	Until Cancelled
11	Professional Tax Enrolment Certificate (PTEC) under Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976	Profession Tax Officer, Department of Sales Tax Government of Gujarat	PEN086002452	February 17, 2010	NA
12*	Professional Tax Registration Certificate (PTRC) (under section 5 of Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976)	Profession Tax Officer, Department of Sales Tax Government of Gujarat	PR2510000119	February 17, 2010	NA

**The Company had obtained two PTRC's numbering PR2510000119 and PR2510000148, out of which PTRC numbering PR2510000119 is operative and an application dated August 03, 2018 for surrendering PR2510000148 has been made by the Company.*


LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and	Employees Provident Fund Organisation, Ministry of	GJ/VAPI/48078	Date of Certificate: July 14, 2010 Date of validity from: April 01, 2010

	Miscellaneous Provisions Act, 1952)	Labour, Government of India		
2	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employees State Insurance Corporation, Surat	Registration Code: 39/45029/101 New Registration Code: 39000450290001017	Date of Validity from: August 01, 2009 Date of issue of new registration code: October 23, 2009

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No.	Trademark	Trademark Type	Classes	Applicant	Application No.	Date of Application	Validity / Renewal	Registration status
1.		Device	7	PR Tradelink Private Limited	1706565	July 03, 2008	July 3, 2018	July 03, 2028

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc other than disclosed in this Chapter.

PENDING APPROVALS:

1. Application for change of name of all the above-mentioned approvals in not made by the Company.
2. Trademark Application no. 213857 dated August 21, 2018 for change of name from 'PR Tradelink Private Limited' to 'PR Ecoenergy Private Limited' has been made by the Company.
3. Application with acknowledgement no. 166NSE201800298 made by the Company for Registration Certificate of Establishment under of Gujarat Shops and Establishments Act, 1948 has been approved on August 20, 2018. The certificate is yet to be received by the Company.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

The Company is yet to apply for below approvals for their factory situated at Plot No. 29, Gujarat Industrial Development Corporation, Panoli, Bharuch, Gujarat- 394116

1. License to work a factory under Factories Act, 1948 and Rules made thereunder
2. Consent to Establish and Consent to Operate issued by State Pollution Control Board under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981
3. Approval for Cogeneration of power from Biomass from the Gujarat Electricity Regulatory Commission
4. Non-Objection Certificate from Gujarat Industrial Development Corporation under Gujarat Industrial Development Corporation Act, 1962
5. Non-Objection Certificate from Municipal Fire Department

6. Non-Objection Certificate for Water and Drainage from Municipal Authority
7. Consolidated Consent & Authorization from Gujarat Pollution Control Board
8. Permission from Dakshin Gujarat Viji Company for power connection increase in power load.
9. Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and Contract Labour (Regulation and Abolition) Act, 1970 ("CLRA").

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on August 24, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on August 25, 2018 authorized the Issue.

Our Company has received in-principle approval from NSE-EMERGE Platform vide their letter dated [•] to use the name of NSE-EMERGE Platform in the Draft Prospectus for listing of our Equity Shares on NSE-EMERGE platform. NSE-EMERGE Platform is the Designated Stock Exchange.

PROHIBITION BY SEBI

We confirm that Our Company, Promoters, Promoter Group, Directors and Group Companies and natural person having control over the promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities.

The listing of any securities of our company has never been refused to any Stock exchange in India.

Neither our Promoters, Promoter Group, Directors nor the person(s) in control of our company have ever been a part of Promoters, Promoter Group, Directors or the person(s) in control of our company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of the Directors are in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI and there are no violations of securities laws committed by any of them in the past or pending against them nor there has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, our Promoters, Our Directors, Group Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled- ***“Outstanding Litigations and Material Developments”*** beginning on page 166 of the Draft prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an company whose post issue paid up capital is more than Rs. 10.00 Crore and up to Rs. 25.00 Crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, (in this case being the “Emerge Platform of NSE”).

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details

pertaining to underwriting please refer to chapter titled – **“General Information- Underwriting”** beginning on page 55 of this Draft Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any 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 Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered in to an agreement with the Lead Manager and the market maker to ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue on the SME Platform of NSE. For further details of the market making arrangement please refer to the chapter titled - **“General Information- Details of Market making arrangements for this Issue”** beginning on page 55 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 X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) 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 us in this Issue

5. Our Company has facilitate trading in demat securities and has entered into an agreement with NSDL and will enter into an agreement with CDSL. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated May 30, 2018 and National Securities Depository Limited dated December 13, 2017 for establishing connectivity
6. Our Company has a website: **www.prtl.in**
7. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filling application to NSE-EMERGE Platform.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE):-

1. Our Company was incorporated on March 03,2003 as “PR Tradelink Private Limited” vide Registration no. 042090 (CIN: U40100GJ2003PTC042090) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Ahmedabad, on May 15, 2009 the name of our company has changed to “PR Ecoenergy Private Limited”. Our Company was converted in to a Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on 30th July 2018 and consequently the name was changed to “PR Ecoenergy Limited” vide Certificate of Incorporation consequent upon conversion to Public Limited Company dated August 23,2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U40100GJ2003PLC042090
2. The post issue paid up capital of the company will be 1,34,67,000 shares of face value of Rs. 10/- aggregating to Rs. 13.4670 Crore which is less than Rs. 25 Crore.

3. The company confirms that it has track record of more than 3 years.
4. The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March, 2018 is positive.
5. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
6. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
8. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOESNOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE ORFOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT MANAGER, TIPSONS CONSULTANCY SERVICES PRIVATE LIMITEDHAS 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 TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED [•] WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - (A)THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - (B)ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE**

BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

- (C) THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 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 UNDERWRITER 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 DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE

AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE AS SECTION 29 OF THE COMPANIES ACT, 2013 PROVIDES INTER ALIA THAT EVERY COMPANY MAKING PUBLIC OFFERS SHALL ISSUE SECURITIES ONLY IN DEMATERIALIZED FORM BY COMPLYING WITH THE PROVISIONS OF THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
- (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
- (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – 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 NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015 AS PER ANNEXURE "A".
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER 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. - NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUBREGULATION (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 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.

NOTE:

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, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE 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, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE LEAD MANAGER

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in case of the company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our website, www.tipsons.com would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum Of Understanding entered into between the Lead Manager and our Company dated [•] and the Underwriting Agreement dated [•] entered into among the Underwriter and our Company and the Market Making Agreement dated [•] entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company 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. Tipsons Consultancy Services Private Limited is not an 'associate' of the Company and it is eligible to Lead Manager to this Issue, under SEBI (Merchant Bankers) Regulations, 1992.

CAUTION

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter 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 Underwriter 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 Tipsons Consultancy Services Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer the website of Lead Manager at www.tipsons.com

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED:

Sr. no.	Issue name	Issue Size (Rs in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
1	Akash Infra Projects Limited	25.50	125	15/03/2017	128.15	1.44 %(0.73%)	-21.03% (5.85)%	-21.88 %(10.14%)

Sources: All share price data is from www.nseindia.com

Note:-

1. The CNX Nifty are considered as the Benchmark Index
2. Prices on NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds Raised (Rs. In. Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar day from listing			No. of IPOs trading at premium - 180th calendar day from listing		
			Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%	Over 50%	Between 25-50%	Less Than 25%
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	*1	25.50	0	0	0	0	0	1	0	0	1	0	0	0
2017-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	-	-												

*The script of Akash Infra-projects Limited was listed on March 15, 2017.

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 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/ Vapi 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 Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of 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 NSE EMERGE PLATFORM

As required, a copy of this Draft Prospectus shall be submitted to National Stock Exchange of India Limited (herein referred to as a NSE). NSE has given vide its letter [•] Permission to the Issuer to use the Exchange's name in this offer Document as the stock exchange on which the Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by the NSE should not be in any way be deemed or constructed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does its warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which 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 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 Regulations 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

The Draft Prospectus/Prospectus is filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G block, Bandra – Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra.

A copy of this Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(M)(3) of the SEBI (ICDR) Regulations.

However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

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 RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad- 380013.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE-EMERGE. Our company has obtained approval from NSE vide letter dated [•] to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-principle approval from NSE-EMERGE Platform. However, applications will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE-EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within 6 (Six) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who –

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot or register any transfer of securities to him, or to any other person in a fictitious name

Shall be liable to action under section 447 of the Companies Act, 2013

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, the Company Secretary, Compliance Officer, Chief Financial Officer, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Auditors, Legal Advisor to the Issue, Underwriter and Market Makers and Banker to the Issue 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 have not been 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 P. D. Goinka, Chartered Accountants have provided their written consent to the inclusion of their report dated August 24, 2018, regarding restated financial statements and have provided their written consent to the inclusion of Statement of Tax Benefits, 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 Prospectus.

EXPERT OPINION

Except for the report in section "Financial Information of the Company" and Statement of tax Benefits on Page 156 and Page 87 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively Our company have not obtained any other expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. securities Act 1933.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately Rs [●], which is [●]% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The estimated Issue expenses are as follows:

(Rs in Lakhs)				
Sr .No	Particular	Estimated Expenses	% of issue Expenses	% of total issue size
1.	Payment to merchant banker including underwriting and selling commissions, brokerages, Printing and stationery and postage expenses, Advertising and marketing expenses, Statutory expenses payment to other intermediaries such as legal advisors, registrars, etc and other out of pocket expenses *	[●]	[●]	[●]
	Total estimated Issue Expenses	[●]	[●]	[●]

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

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 memorandum of Understanding dated [●] with

the Lead Manager Tipsons Consultancy services Private Limited, a copy of which is available for inspection at the Registered Office of our Company from 10:00 am to 5:00 pm on Working days from the date of the Draft prospectus until the Offer Closing date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated April 1, 2018 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to 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 Rs [•] per ASBA Application Form processed by them.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUE DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or Abroad for five (5) years preceding the date of this draft prospectus except as disclosed in chapter titled "**Capital Structure**" beginning on page 58 of the Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Our Company has not made any previous issues of shares for consideration otherwise than for cash.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company has not made any capital issue during the last three years. None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

Our Company 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-A-VIS PERFORMANCE

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of Allotment, Demat credit and refund orders to enable the investors to approach the Registrar to the Issue for Redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for Redressal of routine investor grievances shall be 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 Stakeholder Relationship Committee comprising Mr. Banesh Sursinhbhai Dodia as the Chairperson and, Mr. Shenolikar Jitendra Nilkanth and Mr. Kirit Vaikunthraya Joshi being the members of the Committee.

Our Company has also appointed Mr. Nikunj Shah, as a 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:

Nikunj Shah
Company Secretary and Compliance Officer,
301-302-358, Govinda Complex
GIDC Char Rasta Vapi GJ 396195 IN
Tel No: + 91-260-2410130, 9067103808
Web Site: www.prtl.in
Email: cs@prtl.in

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011 and Revised Circular No. CIR/OIAE/1/2014 dated December 18, 2014, SEBI has Launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and to follow up their complaints and track the status of Redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

CHANGES IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there has been no change in the auditors of our Company in last three financial years:

DETAILS OF AUDITOR	DATE OF CHANGE	REASON
Kakaria & Associates Chartered Accountant FRN No:104558W	April 13 , 2017	Resignation due to preoccupation in other assignments.
J. V. Vasani & Co. Chartered Accountant FRN No:114283W	July 17, 2017	Appointment due to casual vacancy in the office of auditor
J. V. Vasani & Co. Chartered Accountant FRN No:114283W	September 30, 2017	Re-appointment at Annual General Meeting.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as disclosed in the chapter titled "Capital Structure" beginning on page 58 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEAR

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present

Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFITS TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our company or superannuation, no officer of our company is entitled to any benefits upon termination of his or her employment in our Company or Superannuation.

Except as disclosed in chapter titled "**Our Management**" beginning on Page 133 and "**Related Party Transactions**" beginning on Page 154 of the draft prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the 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 investors applying in this Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms.

Authority for the Issue

The present Public Issue of 39,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 24, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 25, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including 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 refer to "Main Provisions of Articles of Association of the Company" on page 251 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 155 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs 10.00 each are being offered in terms of the Draft Prospectus at the price of Rs. [●]per Equity Share (including premium of Rs. [●]per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" on page 85 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

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 & 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 or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled Articles of Association of the Company” beginning on page 251.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be repress electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. agreements has been signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 13, 2017

Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 30, 2018

The trading of the Equity Shares will happen in the minimum contract size of the [•] SME platform of NSE from time to time by giving prior notice to investors at large.

The trading of the Equity Shares will happen in the minimum contract size of [•] Equity Shares and the same may be modified by SME Platform of Stock Exchange from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [•] Equity Shares subject to a minimum allotment of [•] Equity Shares to the successful applicants in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 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 applicant may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages 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 may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the e her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue 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 offer through the 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 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 60 (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 8 (eight) days after the issuer 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.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

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.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 SME Platform of NSE.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FILs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 58 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 251 of the Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board

OR

- If the Paid-Up Capital of our Company is more than Rs 10.00 Crore and up to Rs 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the National Stock Exchange of India Limited for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "General Information - Details of the Market Making Arrangements for this Issue" on page 55 of the Draft Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the ROC publish a pre Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, 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 law. 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M)(2) of Chapter X B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up Face value capital is more than Rs 10 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 NSE Emerge). 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 192 and 201 of the Draft Prospectus.

The Issue comprise of a Public Issue of 39,00,000 Equity Shares of Face Value of Rs 10/- each fully paid (The "Equity Shares") for cash at a price of [●] per Equity Shares (including a premium of [●] per equity share) aggregating to [●] ("the issue") by our Company of which [●] Equity Shares of Rs 10 each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of [●] Equity Shares of Rs 10 each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute [●] and [●] respectively of the Post Issue paid up Equity Share Capital of Our Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars	Net Public Issue	Market Maker Reservation Portion
Number of Equity Shares for allocation*	[●] Equity Shares	[●] Equity Shares
Percentage of issue Size for Allocation	[●] of the Issue Size (50% to Retail Individual Investors and balance 50% to other investors.) [●] of the Post Issue Paid up Capital	[●] of the Issue Size [●] of the Post Issue Paid up Capital
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each. For further details please refer to the section titled – "Issue Procedure–Basis of Allotment" on page 239 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	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individuals: [●] Equity Shares	[●] Equity Shares
Maximum Bid	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> [●] Equity Shares so that the Application Value does not exceed Rs. 2,00,000	Application Size shall be [●] Equity Shares since there is firm allotment
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as

		required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to "Issue Structure" on page 198 of the Draft Prospectus.

*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.

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

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company 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 offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final ROC approval to the Prospectus after it is filed with the ROC.

Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers 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 NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE 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 Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under section "**PART B General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on <http://www.nseindia.com> For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned website of National Stock Exchange of India Limited.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that pursuant to the provisions of section 29 of the Companies Act, 2013, the Allotment of Equity shares in the Issue shall be only in a dematerialized form, (i.e. not in a physical certificates but be fungible and be represented by the statement issued through electronic form) Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, their Sub-Accounts (other than Sub Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”)

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following ‘Application Collecting Intermediaries/ Designated Intermediaries’:

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
3.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to 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.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

WHO CAN APPLY?

In addition to the category of applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to Participate in an Issue", following persons eligible to invest under all applicable laws, rules, regulations and guidelines:-

1. FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
2. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
3. Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

INFORMATION FOR THE APPLICANTS:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application in to the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made in to the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI's APPLYING ON NON-REPATRIATION BASIS

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except

for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/ FPI'S ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the Company's Registered Office or from the offices of the Lead Manager and the Designated Intermediaries.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

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.

APPLICATIONS BY ELIGIBLE FII's/FPI's ON REPATRIATION BASIS

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees 242 have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FPI after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the

FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non- convertible debentures/bonds issued by an Indian company in the infrastructure sector, where infrastructure is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m)

Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
 - e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- b) Such offshore derivative instruments are issued after compliance with know your client norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
13. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as an foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. A Qualified Foreign Investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the 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 AIF 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 AIF Regulations shall continue to be regulated by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (a)Equity shares of a company:** The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b)The entire group of the investee company:** at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans);and
- (c)The industry sector in which the investee company operates:** 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a)** With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.
- (b)** In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.
- (c)** In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either

case, without assigning any reason therefore.

- (d) In the case of Applications made by to the power of attorney by FIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.
- (e) In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

METHOD AND PROCESS OF APPLICATIONS

- a. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- b. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- c. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- d. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- e. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
- f. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- g. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available

in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

- h. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- i. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- j. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application

- details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them,
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded
 - (iv) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
 4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
 5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
 6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;

- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

The issue is 100% Underwritten.

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

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 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) **Issuers will ensure that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensure 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.

INTEREST AND REFUNDS

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants

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 the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

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 the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;

- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to

provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

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 release 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 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 SCSBs 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.

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 December 13, 2017 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated May 30, 2018 with CDSL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No INE00PQ01013
- d) 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.
- e) 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.
- f) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

- g) 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.
- h) 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.
- i) 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.
- j) 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.
- k) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment Advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different

- combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. And
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOS ON SME EXCHANGE

1.1 Initial public offer(IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, 2009 wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten Crore rupees and up to twenty five Crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

1.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable ("the Companies Act"), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LMs has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) Our company was originally incorporated on March 03, 2003 with the name PR Tradelink Private limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Further fresh certificate of incorporation was issued for change of name to PR ECOENERGY PRIVATE LIMITED vide certificate dated May 15, 2009. Further, our Company was converted in to a Public Limited Company and consequently the name was changed to "PR ECOENERGYLIMITED" vide certificate of incorporation consequent upon conversion to Public Limited Company dated August 23, 2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing Corporate Identification Number (CIN) U40100GJ2003PLC042090.
- f) The post issue paid up capital of the company will be 1,34,67,000 equity shares of face value of Rs 10/- aggregating to Rs 13.47 Crore which is less than Rs 25 Crore.
- g) The company confirms that it has track record of more than 3 years.
- h) The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth as on March 31, 2018 is positive.
- i) The issuer shall mandatorily facilitate trading in demat securities.
- j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.

- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The company should have a website.
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

1.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

1.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

1.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the

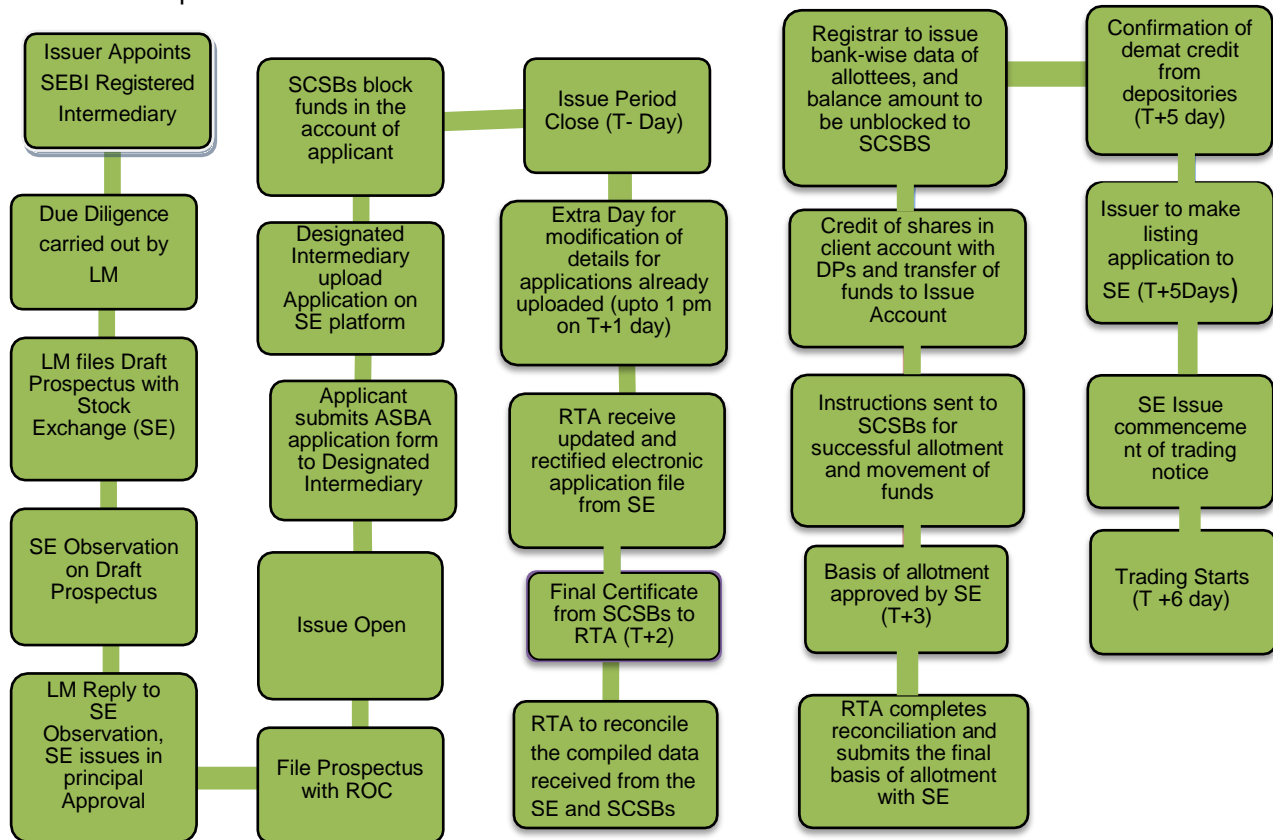
company has obtained in- principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

1.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LMs. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions for Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	For Eligible NRI, FI, FVCI, applying on Reatriation Basis
	Address : _____ Contact Details : _____ CTN No : _____	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE DME ISSUE INE00000000000
		Bid cum Application Form No. : _____

DOMESTIC MEMBER'S STAMP & CODE SEBI MEMBER'S (CIN-SCDPYS) STAMP & CODE BANK BRANCH (LOCAL) NO.	BROKER/SCDP/BIJA STAMP & CODE SEBI BROKER/BIJA/BIJA STAMP & CODE SCDP/BIJA/BIJA NO.	1. NAME & CONTACT DETAILS OF SOLE - FIRST BIDDER Mr. / Ms. _____ Address : _____ Email : _____ Tel. No. (with STD code) / Mobile : _____ 2. PAN OF SOLE - FIRST BIDDER : _____
---	--	---

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit LIP ID followed by 8 digit CTN ID. For CDSL, enter 16 digit CTN ID. 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") <table style="width: 100%;"> <tr> <th rowspan="2">Bid Option</th> <th rowspan="2">No. of Equity Shares Bid (in figures) (Bid must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) - "Cut-off"</th> <th rowspan="2">Cut-off (Please tick)</th> <th rowspan="2">Category</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> <tr> <td>Option 1</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> Retail Investor Bidder</td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> Non-Institutional Bidder</td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/> QIB</td> </tr> </table>	Bid Option	No. of Equity Shares Bid (in figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) - "Cut-off"			Cut-off (Please tick)	Category	Bid Price	Retail Discount	Net Price	Option 1					<input type="checkbox"/>	<input type="checkbox"/> Retail Investor Bidder	(OR) Option 2					<input type="checkbox"/>	<input type="checkbox"/> Non-Institutional Bidder	(OR) Option 3					<input type="checkbox"/>	<input type="checkbox"/> QIB	5. Investor Status <input type="checkbox"/> Non-Resident Indian (Repatriation Basis) NRI <input type="checkbox"/> Foreign Institutional Investor FI <input type="checkbox"/> Foreign Venture Capital Investor FVC <input type="checkbox"/> FI Sub Account Corporate Individual FI SA <input type="checkbox"/> Others (Please Specify) OTH
Bid Option			No. of Equity Shares Bid (in figures) (Bid must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) - "Cut-off"				Cut-off (Please tick)	Category																							
	Bid Price	Retail Discount		Net Price																												
Option 1					<input type="checkbox"/>	<input type="checkbox"/> Retail Investor Bidder																										
(OR) Option 2					<input type="checkbox"/>	<input type="checkbox"/> Non-Institutional Bidder																										
(OR) Option 3					<input type="checkbox"/>	<input type="checkbox"/> QIB																										

6. PAYMENT DETAILS Amount paid (₹ in figures) : _____ (₹ in words) : _____ ASBA Bank A/c No. : _____ Bank Name & Branch : _____	PAYMENT OPTIONS - FULL PAY
---	-----------------------------------

NOTE: ON RECEIPT OF YOUR APPLICATION, IF ANY, THEREBY NOTING THAT YOU HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THE IPO AND APPLICATION FORM AND THE SPANISH AGREEMENT, INSTRUCTIONS AND THE GENERAL INFORMATION DOCUMENT FOR BIDDING IN PUBLIC ISSUE, YOU HAVE READ AND CERTIFY THE "BIDDING" INFORMATION, AS GIVEN HEREIN, AND YOU HEREBY CONFIRM THAT YOU HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN ABOVE.

7A. SIGNATURE OF SOLE - FIRST BIDDER _____ Date : _____	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) _____ (We authorize the SEBI to debit and credit amounts to make the Application on the line) (i) _____ (ii) _____ (iii) _____	7C. STAMP (Authorized Signatory of Bid in Stock Exchange system) _____
--	--	--

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Bidder/SCDP/BIJA	Bid cum Application Form No. : _____
DPID (CIN)			PAN of Sole - First Bidder : _____
Amount paid (₹ in figures) : _____		Bank & Branch : _____	Stamp & Signature of SCDP/BIJA : _____
ASBA Bank A/c No. : _____			
Received from Mr/Ms : _____			
Telephone / Mobile : _____		Email : _____	
YEAR HERE			

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	<table style="width: 100%;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> <th rowspan="4">Stamp & Signature of Bidder (SCDP/BIJA) OR (QIB)</th> <th rowspan="4">Name of Sole - First Bidder : _____</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	Stamp & Signature of Bidder (SCDP/BIJA) OR (QIB)	Name of Sole - First Bidder : _____	No. of Equity Shares				Bid Price				Amount Paid (₹)				Acknowledgement Slip for Bidder Bid cum Application Form No. : _____
	Option 1	Option 2	Option 3	Stamp & Signature of Bidder (SCDP/BIJA) OR (QIB)	Name of Sole - First Bidder : _____															
No. of Equity Shares																				
Bid Price																				
Amount Paid (₹)																				
ASBA Bank A/c No. : _____ Bank & Branch : _____																				

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
 - **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
 - **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”**
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF 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 unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price as per Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of [●] Equity shares. As the application price payable by the retail individual applicants cannot exceed Rs 200000 they can make Application for only minimum Application size i.e. for [●] 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 200000 and in multiples of [●] Equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Prospectus.

- c) Multiple Applications: An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple applications:
 - i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DPIDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case maybe.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

1. 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, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch

of the SCSBs or Registered Brokers or Registered RTA/DP, as the case may be.

- iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

2. The following details (as applicable) should be quoted while making any queries–

- i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
- ii. name and address of the Designated Intermediary, where the Application was submitted; or
- iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : Contact Details : CIN No :	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI APPLYING ON A NON-REPATRIATION BASIS
---------------------------------	---	---

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No. _____
------	--	----------------------------------	------------------------------------

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. _____ Address : _____ Email : _____ Tel. No. (with STD code) / Mobile : _____
SB-BROKER'S / SUB-AGENT'S STAMP & CODE	ECROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID : _____

PLEASE CHANGE MY BID												
4 FROM (AS PER LAST BID OR REVISION):												
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid as "Cut-off")												
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)			
	(In Figures)								(In Figures)			
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

6. PAYMENT DETAILS										PAYMENT OPTION - FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
Additional Amount Paid (₹ in figures) : _____ (₹ in words) : _____											
ASBA Bank A/c No. : _____											
Bank Name & Branch : _____											

WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ANNOUNCEMENT AND THE OFFICIAL INFORMATION DOCUMENT FOR INVITING IN PUBLIC ISSUES (PILIS) AND HEREBY AGREE AND CONFORM TO THE SAME UNDOING AS GIVEN (HEREIN) AND (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILLING OF THE BID REVISION FORM GIVEN OVER PAGE 3.

7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in this form	BIDDER'S / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)
_____	1) _____ 2) _____ 3) _____	_____

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
------	--	--	------------------------------------

DPID / CLID	PAN of Sole / First Bidder													
Additional Amount Paid (₹)					Bank & Branch					Stamp & Signature of SCSB Branch				
ASBA Bank A/c No. : _____														
Received from Mr./Ms. : _____														
Telephone / Mobile : _____					Email : _____									

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Additional Amount Paid (₹)				
	ASBA Bank A/c No. : _____				
Bank & Branch : _____				Acknowledgement Slip for Bidder	
				Bid cum Application Form No. _____	

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including

minors, insane person.

- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●]
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges ;and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] Equity Shares;
 - ii. 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.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] 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 Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Mangers and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITYSHARES

- 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 5 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 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OFFUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriter, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other

jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA) / ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).

Term	Description
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries .
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com

Term	Description
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account

Term	Description
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than Rs.200,000.

Term	Description
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
ROC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriter	[●]
Underwriting Agreement	The agreement dated entered into between the Underwriter and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (**"RBI"**) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (**"FDI"**) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**), has issued consolidated FDI Policy Circular of 2017(**"FDI Policy 2017"**), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (**"RBI"**) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present we are into the generation and supply of Heat, Steam and Power along with consultancy services in field of energy and waste. As these sectors/activities are not specifically listed in the Permitted Sectors, 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and

FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to the members' resolution passed at the Extra Ordinary General Meeting held on 30th July, 2018 in substitution for and to the entire exclusion of, the earlier regulations comprised in the existing Articles of Association of the Company.

Article Number		Content	Title of Article
1		Regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.	Table "F" not to apply but Company to be governed by these Articles
INTERPRETATION			
2		The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:	Interpretation
		"The Act" - means the Companies Act, 1956 and / or the Companies Act 2013 (as may be in force) as the context may so require and includes the rules made there under and any statutory modification or re-enactment thereof for the time being in force.	The Act
		"Alter" or "Alteration" shall include the making of additions, omissions and substitutions.	Alter and Alteration
		"Annual General Meeting" - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.	Annual General Meeting
		"Articles" means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.	Articles of Association
		"Auditors" - means and includes the persons appointed as such for the time being of the Company.	Auditors
		"Beneficial Owner" - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.	Beneficial Owner
		"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof 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, or acting by Circular Resolution under the Articles.	Board of Directors
		"Bye-laws" - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.	Bye-laws
		"Capital" - means the capital for the time being raised for the purpose of the Company.	Capital
		"The Chairman" - means the Chairman of the Board of Directors for the time being of the Company.	Chairman

* Amended vide Special Resolution passed at Extra Ordinary General Meeting held on 30th July, 2018 for conversion of the Company to Limited Company.

Adopted New Set of Articles of Association at Extra Ordinary General Meeting held on 30th July, 2018.

		"The Company" or "This Company" - means PR ECOENERGY LIMITED	The Company or This Company
--	--	--	-----------------------------

		"Debenture" - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	Debenture
		"Depositories Act, 1996" - shall include statutory modifications or re-enactment thereof.	Depositories Act
		"Depository" - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Depository
		"Directors" - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.	Directors
		"Dividend" - includes any interim dividend.	Dividend
		"Documents" - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Documents
		"Executor" or "Administrator" - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.	Executor or Administrator
		"General Meeting" - means a general meeting of the members whether Annual or Extra Ordinary General meeting duly called and convened as per these Articles of Association and in accordance with these provisions of the Companies Act, 2013.	General Meeting
		"Group" - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.	Group
		"In writing" or "written" – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.	In Writing and Written
		"Key managerial personnel", in relation to a Company, means— (i) the Chief Executive Officer or the managing Director or the manager; (ii) the Company secretary; (iii) the whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed;	Key Managerial Personnel
		"Managing Director" means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called.	Managing Director
		"Members" - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Members
		"Memorandum" means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act.	Memorandum of Association
		"Month" - means a calendar month.	Month
		"Office" - means the registered office for the time being of the Company	Office
		"Ordinary Resolution" - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
		"Paid-up" - includes capital credited as paid up.	Paid-up
		"Persons" – includes individuals, any Company or association or body of individuals whether incorporated or not.	Persons
		"Postal Ballot" means voting by post or through any electronic mode.	Postal Ballot
		"Promoter" means a person—	Promoter

		(a) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in section 92; or (b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or (c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act: Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity	
		"Proxy" - means an instrument whereby any person is authorised to vote for a member at the general meeting or poll.	Proxy
		"The Register of Members" - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.	The Register of Members
		"The Registrar" - means the Registrar of Companies.	The Registrar
		"Seal" - means the Common Seal for the time being of the Company.	Seal
		"SEBI" – means the Securities and Exchange Board of India.	SEBI
		"Secretary" - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary's Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.	Secretary
		"Shares" - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.	Shares
		"Special Resolution"- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.	Special Resolution
		"Tribunal" – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.	Tribunal
		"Whole-time Director" includes a Director in the whole-time employment of the Company.	Whole-time Director
		"Year" - means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
		Words importing the masculine gender also include the feminine gender.	Gender
		Words importing the singular number includes where the context admits or requires, the plural number and vice versa.	Singular Number
		Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
CAPITAL			
3	(a)	The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.	Authorised Share Capital

	(b)	The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.	Preference Shares, Rights of Holders
	(c)	Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:	
		(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.	
		(ii) In the case of any partial redemption under sub-clause (c)(i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.	
		(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.	
		(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.	
	(d)	Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects paripassu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking paripassu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.	
	(e)	The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.	
	(f)	The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the	

		Act.	
4	(a)	The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.	Increase of capital by the Company and how carried into effect
	(b)	Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.	
5		Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.	Capital of two kinds only.
6		Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
7		Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.	Redeemable Preference Shares
8		On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :	Provisions to apply on Issue of Redeemable Preference Shares
	(a)	No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.	
	(b)	No such shares shall be redeemed unless they are fully paid.	
	(c)	The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.	
	(d)	Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.	
	(e)	Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.	
9		The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –	Reduction of Capital

	(a)	extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or	
	(b)	either with or without extinguishing or reducing the liability on any of its shares, -	
		(i) cancel any paid up share capital which is lost or is unrepresented by available assets;	
		(ii) pay off any paid up share capital which is in excess of the wants of the Company.	
9A		Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.	Buy Back of Shares
10		The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	Increase of Share Capital
10A		Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to:	Consolidation, division, subdivision and cancellation of shares
	(a)	Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;	
	(b)	Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;	
	(c)	Cancel any shares which, at the date of the passing of the resolution 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. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a),(b) and (c), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.	
11		Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	Modification of rights
SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES			

12		The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “ Foreign Register ”) and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.	Register and Index of Members
12A	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.	Dematerialisation
	(2)	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 a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, 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 the records the name of the allottee as the beneficial owner of the security.	Options for Investors
	(3)	All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.	Securities with Depositories to be in fungible form
	(4)	(a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and 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 securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.	Rights of Depositories and Beneficial Owners
	(5)	Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.	Service of Documents
	(6)	Nothing contained in Section 56 of the Companies Act, 2013, or these	Transfer of

		Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.	Securities
	(7)	Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
	(8)	Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	Distinctive numbers of Securities held with a Depository
13		The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as maybe prescribed under the Act.	Restriction on Allotment and Return of Allotment
14	(1)	Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;	Further Issue of capital
		<p>(a) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:</p> <p>(i) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue;</p> <p>(ii) 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 sub-clause(i) hereof shall contain a statement of this right,</p> <p>PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(iii) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>(b) to the employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed</p>	
	(2)	Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1) (a) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made there under) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time.	
	(3)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by	

		the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting.	
	(4)	Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.	
	(5)	In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.	
	(6)	Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.	
15		Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53, 54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit.	Share under control of Directors
16	(1)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.	Application of premium received on shares
	(2)	Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company- (a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus; (b) in writing off the preliminary expenses of the Company; (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the	

		Company; or (e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.	
17		In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) 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 Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for 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 Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.	Power also to Company in General Meeting to issue shares
18		Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.	Shares at a discount
19		If by the conditions of any allotment of any share, the whole or any 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 shares or his legal representatives.	Installments on shares to be duly paid
20		Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares.	The Board may issue shares as fully paid up
21		Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.	Acceptance of shares
22		The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.	Deposit and Call etc. to be a debt payable
23		Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.	Liability of Members
24	(a)	Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. PROVIDED THAT if the letter of allotment is lost or destroyed the Board	Share Certificates

		may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.	
	(b)	Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.	
25		<p>No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p> <p>PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p>	
25A		<p>Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for sub division of Share Certificate into denominations of less than the marketable lot for the time being in force ,except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.</p> <p>PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.</p>	Sub-division of shares
26		If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.	The first named joint holders deemed sole holder
27		Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any be nami 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. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than of Registered Holder
27A		Notwithstanding anything contained hereinabove, a Member has a right	Nomination

		to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.	
28		When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.	Declarations in respect of beneficial interest in any share
29		Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, 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 share in the Company or in its holding Company.	No purchase or giving of loans to purchase Company's shares
UNDERWRITING			
30		Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.	Commission may be Paid
31		Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.	Commission to be included in the Annual Return
INTEREST OUT OF CAPITAL			
32		Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.	Interest out of Capital
CALLS			
33		Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by	Directors may make Calls

		way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.	
34		At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
35		A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.	Call to date from Resolution
36		The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour.	Directors may extend Time
37		If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Amount payable at fixed time or by installments to be treated as calls
38		If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.	When interest on call or installment payable
39		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such 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 and the proof of the matters aforesaid shall be conclusive evidence of the debt.	Evidence in actions by Company against shareholders
40		Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.	Partial payment not to preclude forfeiture
41		The Board of Directors may, if it thinks fit, agree to and receive from any	Payment in

		member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable. Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.	anticipation of calls may carry interest
LIEN			
42		<p>The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares.</p> <p>PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.</p>	Company to have lien on shares
43		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members.</p>	As to enforcing lien by sale
44	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.	Transfer of shares sold under lien
	(2)	The Purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	(3)	The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
45	(1)	The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and	Application of proceeds of sale
	(2)	The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).	
FORFEITURE OF SHARES			
46		If any member fails to pay any call or any instalment of a call on or	If money payable

		before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.	on share not paid notice to be given to member
47		For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.	If call or instalment not paid, notice may be given
48		The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.	Form of notice
49		If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.	If default of payment, shares to be forfeited
50		When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Notice of forfeiture to a member
51		Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.	Forfeited share to be the property of the Company and may be sold etc.
52		Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.	Member still liable to pay money owing at the time of forfeiture and interest
53		The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture
54		The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	Power to annul Forfeiture
55	(1)	A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Validity of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	
	(3)	The person to whom such share is sold, re-allotted or disposed off shall	

		thereupon be registered as the holder of the shares;	
	(4)	Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;	
	(5)	Such purchaser or allottee 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, re-allotment or other disposal of the share.	
56		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Provision of these Articles as to forfeiture to apply in case of non payment of any sum
57		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.	Cancellation of share certificates in respect of forfeited shares
58		The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.	Surrender of shares
TRANSFER AND TRANSMISSION OF SHARES			
59		The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.	Register of Transfers
60		In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.	Transfer and Transmission of Shares and Securities held in electronic form
60A		The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Companies Act, 2013.	Form of Transfer
61	(1)	An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.	
	(2)	Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	
	(3)	For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	
62		Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.	To be executed by transferor and transferee
63		A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.	Transfer by legal Representative
64		The Board of Directors may, after giving not less than seven days' previous notice by advertisement as required by Section 91 of the	Transfer books when

		Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.	Closed
65	(a)	Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or instalment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.	Directors may refuse to register transfers
	(b)	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.	
66		If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee
67		In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders of shares
68		Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.	Titles to shares of deceased member
69		Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon	Registration of persons entitled to shares otherwise than by transfer (Transmission

		producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".	Clause)
70		Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register Nominee
71		The Company shall be entitled to decline to register more than four persons as the holders of any share.	Directors entitled to refuse to register more than four joint holders
72		A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.	Persons entitled may receive dividend without being registered as member
73		Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.	Conditions of registration of transfer
74		No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.	No fee on transfer or Transmission
75		The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.	The Company not liable for disregard of a notice prohibiting registration of a transfer
COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS			
76		The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him within seven days of the requirement, a copy of each of the following documents as in force for the time being. (a) The Memorandum, (b) The Articles, and (c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they	Copies of Memorandum and Articles of Association to be sent by the Company to members

		have not been embodied in the Memorandum of the Company or these Articles.	
BORROWING POWERS			
77		<p>Subject to the provisions of Sections 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source.</p> <p>PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.</p>	Power to borrow
78		The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of 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, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	The payment or repayment of monies borrowed
79		Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general meeting.	Terms of issue of Debentures
80		If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital
81		The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.	Register of charges etc. to be kept
82		The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.	Register and Index of Debenture-holders
MEETINGS OF MEMBERS			
83	(1)	The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall	Annual General Meeting

		<p>specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.</p> <p>PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.</p>	
	(2)	Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.	
	(3)	Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.	
84		At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.	Report, Statement and Registers to be laid before the annual general meeting
85		All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.	Extra-Ordinary General Meeting
86	(1)	The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto.	Annual Return
	(2)	<p>The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company.</p> <p>PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.</p>	Place of keeping & Inspection of registers & returns
	(3)	<p>(a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.</p> <p>(b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.</p>	Inspection
	(4)	The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.	
87	(1)	Subject to the provisions of Section 111 of the Companies Act, 2013,	Circulation of

		the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,;- (a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting; (b) circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.	Members' Resolution
	(2)	Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.	
	(3)	The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless : (a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company- (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, (ii) in the case of any other requisition not less than two weeks before the meeting, and (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.	
	(4)	The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.	
88		The Directors may, whenever they think fit convene an extraordinary general meeting and they shall on requisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.	Extra-ordinary General Meeting by Board and by requisition
89		In case of requisition the following provisions shall have effect : (1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company. (2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting. (3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. (4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board. (5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of	Contents of requisition and number of requisitionists required and the conduct of meeting

		the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.	
90		A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.	Length of notice of Meeting
91	(1)	Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.	Contents and manner of service of notice
	(2)	The notice of every meeting shall be given to: (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (b) the Auditor or Auditors for the time being of the Company; and (c) every Director of the Company.	
	(3)	In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company.	
92	(1)	(a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to: (i) The consideration of financial statements and the reports of the Board of Directors and Auditors; (ii) The declaration of any dividend; (iii) The appointment of Directors in the place of those retiring; and (iv) The appointment of, and the fixing of the remuneration of the Auditors (b) In the case of any other meeting, all business shall be deemed special;	Special and ordinary business and explanatory statement
	(2)	PROVIDED that 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 Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that Company, also beset out in the statement.	
	(3)	Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.	
93		Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.	Omission to give notice not to invalidate are solution passed
94		No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.	Notice of business to be given
95		The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.	Quorum
96	(1)	If within half an hour from the time appointed for holding a meeting of	Presence of

		the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.	quorum
	(2)	If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.	
97		Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.	Resolution passed at adjourned meeting
98		The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting. The Chairman may, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company.	Chairman of General Meeting
99		No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.	Business confined to election of Chairman whilst chair vacant
100	(1)	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place.	Chairman may Adjourn Meeting
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
101		At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.	Voting to be by show of hands in the first instance
102		A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution.	Chairman's declaration of result of voting on show of hands
103	(1)	Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum	Demand for poll

		of not less than five lac rupees or such higher amount as may be prescribed has been paid-up.	
	(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
104		A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.	Time of taking poll
105		In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.	Chairman's casting vote
106		Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutinizer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.	Scrutinizers at poll
107		The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business
108		Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.	Vote by Postal Ballot
109		<p>A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:</p> <p>(a) Every special resolution.</p> <p>(b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.</p> <p>(c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.</p> <p>(d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.</p> <p>(e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.</p> <p>(f) Every resolution requiring the Company to be wound up voluntarily</p>	Registration of documents with the Registrar

		<p>passed in pursuance of Section 304 of the Companies Act, 2013.</p> <p>(g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and</p> <p>(h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.</p>	
VOTES OF MEMBERS			
		A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.	Member paying money in advance not to be entitled to vote in respect thereof
111		No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.	Restriction on exercise of voting rights of members who have paid calls
112		<p>Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.</p>	Number of votes to which member entitled
113		A member of unsound mind or in respect of whom 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.	Vote of member of unsound mind
114		If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.	Votes of joint members

115		A body corporate (whether a Company within the meaning of the Act or not) may,	Representation of body Corporate
		(a) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative 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 a 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 the 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.	
	(2)	A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.	
116		Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.	Representation of President and Governors in meetings
117		Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of deceased or insolvent Members
118		Subject to the provisions of these Articles vote may be given either personally or by proxy.	Voting in person or by Proxy
119		On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Rights of members to use his votes differently
120		Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. PROVIDED FURTHER that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.	Proxies
121		An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.	Proxy either for specified meeting or for a period
122		No member present only by proxy shall be entitled to vote on a show of hands.	No proxy except for the corporation to vote on a show

			of hands
123		The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.	Deposit of instrument of appointment
124		Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).	Form of proxy
125		Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.	Inspection of proxies
126		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding revocation of authority
127		No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.	Time for objections to vote
128		The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	Chairman of any meeting to be the Judge of validity of any vote
129		If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.	Custody of instrument
DIRECTORS			
130		Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 151 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.	Number of Directors
131		The First Directors of the Company are : 1. Mr. Pawankumar R Agrawal 2. Mrs. Rajni P Agrawal The Present Directors of the Company are: 1. Mr. Pawankumar R Agrawal 2. Mrs. Rajni P Agrawal 3. Mr. Satyapal Singh 4. Mr. Jitendra Nilkanth Shenolinkar	Directors

		5.	Mr. Banesinh Sursinhbhai Dodia	
		6.	Mr. Kirit Vaikunthraya Joshi	
132		Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may 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 for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint 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 liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.		Debenture Directors
133		Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (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 or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement 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 monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s are member/s as also the minutes of such		Nominee Directors

		<p>Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, 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 or 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 also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company's work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956.</p> <p>Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.</p> <p>Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.</p>	
134		<p>In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, corporation, firm or person (hereinafter referred to as "Collaborator") to appoint from time to time any person as a Director of the Company (hereinafter referred to as "Special Director") and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.</p>	Special Directors
135		<p>The provisions of Articles 132, 133, 134 and 135 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 133, 134, 135 and 170 shall not exceed in the aggregate one-third of the total number of Directors for</p>	Limit on number of retiring Directors

		the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of Directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.	
136		The Board may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of Alternate Director
137		The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.	Directors may fill Vacancies
138		The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.	Additional Director
139		A Director shall not be required to hold any qualification shares.	Qualification of Directors
140		The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.	Remuneration of Directors
141		Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.	Extra remuneration to Directors for special Work
142		The Board of Directors may subject to the limitations provided by the Act	Travelling

		allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	expenses incurred by Directors on Company's Business
143		The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.	Directors may act notwithstanding vacancy
144	(1)	<p>Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –</p> <p>(a) he is of unsound mind and stands so declared by a Court of competent jurisdiction ;</p> <p>(b) he is an undischarged insolvent;</p> <p>(c) he has applied to be adjudged an insolvent and his application is pending;</p> <p>(d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and 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;</p> <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director of the Company.</p> <p>(e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;</p> <p>(f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or</p> <p>(g) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.</p>	Disqualification for appointment of Directors
	(2)	<p>No person who is or has been a Director of a Company, where the Company—</p> <p>(a) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.</p>	
145	(1)	<p>Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :</p> <p>(a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;</p> <p>(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the</p>	Vacation of office by Directors

		<p>provisions of Section 184 of the Companies Act, 2013;</p> <p>(e) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>(g) he is removed in pursuance of the provisions of the Act;</p> <p>(h) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.</p>	
146	(a)	<p>The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.</p> <p>Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation.</p>	Removal of Directors
	(b)	Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
	(c)	On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	
	(d)	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (a) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:</p> <p>Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.</p>	
	(e)	A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.	
	(f)	If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.	
	(g)	A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.	
	(h)	Nothing contained in this Article shall be taken:	

		<p>i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or</p> <p>ii) as derogating from any power to remove a Director under the provisions of the Act.</p>	
147	(1)	Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.	Disclosure of Director's Interest
	(2)	Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—	
		<p>(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or</p> <p>(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:</p> <p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p>	
	(3)	<p>Nothing in this Article shall –</p> <p>(a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;</p> <p>(b) apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other Company.</p>	
148	(1)	<p>Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,</p> <p>(a) sale, purchase or supply of any goods or materials;</p> <p>(b) selling or otherwise disposing of, or buying, property of any kind;</p> <p>(c) leasing of property of any kind;</p> <p>(d) availing or rendering of any services;</p> <p>(e) appointment of any agent for purchase or sale of goods, materials, services or property;</p> <p>(f) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and</p> <p>(g) underwriting the subscription of any securities or derivatives thereof, of the Company:</p> <p>Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or</p>	Board resolution necessary for certain contracts

		arrangement which may be entered into by the Company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.	
	(2)	Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.	
149		If the Company – (a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.	Disclosure to the members of Director's interest in contract in appointing manager
150		Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.	Loans to Directors etc.
151		The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.	Loans etc. to Companies
152		No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;	Interested Director not to participate or to vote in Board's proceedings.
ROTATION & APPOINTMENT OF DIRECTORS			
153		A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.	Directors maybe of Companies promoted by the Company
154		Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.	Rotation of Directors
155		Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.	Retirement of Directors
156		The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.	Ascertainment of Directors retiring by rotation and filling of vacancies
157		A retiring Director shall be eligible for the re-appointment.	Eligibility for re-election

158		Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.	Company to fill Vacancies
159	(a)	If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill 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 public holiday till the next succeeding day which is not a public holiday, at the same time and place.	Provisions in default of appointment
	(b)	If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless – i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost; ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; iii) he is not qualified or is disqualified for appointment; or iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,	
160		Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.	Company may increase or reduce the number of Directors or remove any Director
161	(1)	No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.	Appointment of Directors to be voted Individually
	(2)	A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.	
	(3)	For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.	
162	(1)	Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lac or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.	Notice of candidature for office of Director except in certain cases
	(2)	The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.	
	(3)	Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.	

	(4)	A person other than : (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.	
163		The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.	Register of Directors etc. and notification of change to Registrar
MANAGING DIRECTOR, WHOLE TIME DIRECTOR			
164		Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.	Board may appoint Managing Director or Managing Director(s) or Whole Time Directors
165		Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.	What provisions they will be subject to
166		The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 309 to 311 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act.	Remuneration of Managing or Whole Time Director(s)
167		Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 166 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary	Powers and duties of Managing and Whole Time Director(s)

		all or any of such powers.	
PROCEEDINGS OF THE BOARD OF DIRECTORS			
168		The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.	Meeting of Directors
169	(1)	Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.	Notice of meetings
	(2)	A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.	When meeting to be Convened
170	(a)	Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third 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 quorum during such time.	Quorum
	(b)	For the purpose of clause (a) : (i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and (ii) "Interested Directors" means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.	
171		If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.	Procedure when meeting adjourned for want of quorum
172		One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.	Chairman
173		Subject to provisions of Section 203, and 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.	Questions at Board meeting how decided
174		A meeting of the Board of 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 which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.	Powers of Board Meetings
175		The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and	Directors may appoint Committees

		either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.	
176		The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Meeting of the Committee how to be Governed
177	(1)	A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held.	Circular Resolution
	(2)	A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.	
178		All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.	Acts of Board or Committee valid notwithstanding effect in appointment
POWERS OF THE BOARD			
179		<p>Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:</p> <p>(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>(b) remit, or give time for the payment of any debt due by a Director;</p> <p>(c) invest otherwise than in trust securities the amount of compensation</p>	Powers of Director

		<p>received by the Company as a result of a merger or amalgamation;</p> <p>(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,</p> <p>(i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);</p> <p>(ii) Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.</p>	
180		<p>Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of 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 of the Companies Act, 2013;</p> <p>(c) to borrow monies;</p> <p>(d) to invest the funds of the Company;</p> <p>(e) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(f) to approve financial statement and the Board's report;</p> <p>(g) to diversify the business of the Company;</p> <p>(h) to approve amalgamation, merger or reconstruction;</p> <p>(i) to take over a Company or acquire a controlling or substantial stake in another Company;</p> <p>(j) any other matter which may be prescribed under the Act and the rules made thereunder.</p> <p>Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.</p>	Certain powers to be exercised by the Board only at meetings
181		<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:</p>	Certain powers of the Board
		(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;	
		(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;	
		(3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;	
		(4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the	

		Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages 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 thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;	
		(5) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;	
		(6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;	
		(7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;	
		(8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;	
		(9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;	
		(10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;	
		(11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;	
		(12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
		(13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;	
		(14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;	
		(15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families	

		<p>or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;</p>	
		<p>(16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;</p>	
		<p>(17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;</p>	

		(18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;	
		(19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;	
		(20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies there in and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;	
		(21) at any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;	
		(22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;	
		(23) from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.	

MINUTES

182	(1)	The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.	Minutes to be considered evidence
	(2)	The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.	
	(3)	All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.	
	(4)	In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:	

		(a) the names of the Directors present at the meeting; and	
		(b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.	
	(5)	Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:	
		(a) is or could reasonably be regarded as defamatory of any person;	
		(b) is irrelevant or immaterial to the proceedings; or	
		(c) is detrimental to the interest of the Company.	
		The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.	
183		The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein,	Minutes to be evidence of the proceedings
184		Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.	Presumptions to be drawn where minutes duly drawn and signed
185	(1)	The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.	Inspection of Minutes Books of General Meetings
	(2)	Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.	
186		No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.	Publication of report of proceedings of General Meeting
MANAGEMENT			
187		The Company shall not appoint or employ at the same time a Managing Director and a Manager.	Prohibition of simultaneous appointment of different categories of managerial personal
188		Subject to the provisions of the Act - (i) a chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) a Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	
189	(1)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the chief executive officer, manager, Company secretary or chief financial officer.	The Seal, its custody and use
	(2)	the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and	

		in the presence of any director of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.	
DIVIDEND WARRANTS			
191	(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.	Division of profits
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
192		The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The Company in general meeting may declare dividend
193	(1)	No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.	Dividend out of profits only
	(2)	For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.	
	(3)	No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.	
194		The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.	Interim Dividend
195		The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted
196		Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.	Capital paid up in advance at interest not to earn dividend
197		All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid up

198		The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until in certain cases
199		No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.	No member to receive dividend whilst liberated to the Company and the Company's right of Reimbursement thereof
200		A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of Shares
201		Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders
202		The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.	Dividend how remitted
203		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.	Notice of dividend
204	(1)	The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless : (a) where the dividend could not be paid by reason of the operation of any law; (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (c) where there is a dispute regarding the right to receive the dividend; (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.	Dividend to be paid within thirty days
	(2)	(a) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of "PR ECOENERGY LIMITED"	
		(b) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.	
		(c) If any default is made in transferring the total amount referred to in	

		sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.	
		(d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.	
		(e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.	
		(f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.	
		** (g) any money which remains unpaid or unclaimed and is transferred to the Unpaid Dividend Account of the Company in pursuance of this Article should not be forfeited before the claimed barred by law.	
CAPITALISATION			
205	(1)	The Company in General Meeting may, upon the recommendation of the Board, resolve : (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalisation

** Inserted vide Special Resolution passed at Extra Ordinary General Meeting held on 30th July, 2018

	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards: (i) paying up any amount for the time being unpaid on any shares held by such members respectively; (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
206	(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 issues of fully paid shares, if any, and (b) generally do all acts and things required to give effect thereto.	Fractional Certificates

	(2)	<p>The Board shall have full power :</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable infractions and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an arrangement 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 to the amounts of any part of the amounts remaining unpaid on their existing shares.</p>	
	(3)	Any agreement made under such authority shall be effective and binding on all such members.	
	(4)	That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.	
ACCOUNTS			
207	(1)	<p>The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:</p> <p>Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p>	Books to be kept
	(2)	<p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).</p> <p>The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed:</p> <p>Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors..</p>	
	(3)	<p>The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order:</p> <p>Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such</p>	

		longer period as it may deem fit.	
208	(1)	The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made thereunder, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.	Financial Statements
	(2)	The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.	
	(3)	In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the Company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word "subsidiary" shall include associate Company and joint venture.	
AUDIT			
209		Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.	Account to be audited
210	(1)	Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.	Appointment of Auditors
	(2)	Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013: Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.	
DOCUMENTS AND NOTICES			
211	(1)	A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed	Service of documents or

		post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.	notices on members by the Company
	(2)	A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.	
	(3)	A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.	
	(4)	A document or notice may be served by the Company on the person 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 title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.	
	(5)	The signature to any document or notice to be given by the Company may be written or printed or lithographed.	
212		Document or notice of every general meeting shall be served or given in the same manner herein before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.	To whom documents must be served or given
213		Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.	Members bound by documents or notices served on or given to previous holders
214		A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.	Service of documents on Company
215		Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term "courier" means a person or agency which delivers the document and provides proof of its delivery.	Service of documents by Company on the Registrar
216		Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by any key managerial	Authentication of documents and proceedings

		personnel or other officer of the Company duly authorised by the Board of the Company and need not be under the Common Seal of the Company.	
REGISTERS AND DOCUMENTS			
217		The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following :	Registers and documents to be maintained by the Company
		(1) Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.	
		(2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.	
		(3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.	
		(4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.	
		(5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.	
		(6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.	
		(7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.	
		(8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.	
		(9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.	
		(10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto.	

		Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.	
WINDING UP			
218		If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	Distribution of assets
219	(1)	If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any 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 a Liquidator, with such sanction shall think fit.	Distribution in specie or kind
	(2)	If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.	
	(3)	In case any shares to be divided as aforesaid involve 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 Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.	
220		A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.	Right of shareholders in case of sales
INDEMNITY			
221		Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default)	Directors' and others' rights to indemnity

		including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.	
222		Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor 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 or 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 or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	Director, Officer not responsible for acts of others
SECRECY CLAUSE			
223		Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.	Secrecy Clause
224		No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.	No member to enter the premises of the Company without permission

SECTIONX – OTHERINFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at 301-302-358, Govinda Complex GIDC Char Rasta Vapi GJ 396195 India, from date of filing the Prospectus with RoC to Bid Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Memorandum of Understanding dated August 31, 2018 between our Company and Tipsons Consultancy Services Private Limited, Lead Manager to the Issue.
2. Registrar to the Issue Agreement dated April 1, 2018 between our Company and Alankit Assignments Limited, Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company and Underwriter.
4. Market Making Agreement dated [●] amongst our Company, Market Maker and the Book Running Lead Manager.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 13, 2017
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 30, 2018

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificate of incorporation.
2. Board resolution dated August 24, 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 August 25, 2018.
3. Statement of Tax Benefits dated August 24, 2018 issued by Peer Review Auditor M/s. P. D. Goinka.
4. Report of the Peer Review Auditor, M/s P.D. Goinka, Chartered Accountants, dated August 24, 2018 on the Restated Standalone Financial Statements for the period ended March 31, 2018 and for the financial year ended as on March 31, 2017, 2016, 2015& 2014of our Company.
5. Report of the Peer Review Auditor, M/s P.D. Goinka, Chartered Accountants, dated August 24, 2018 on the Restated Consolidated Financial Statements for the period ended March 31, 2016 of our Company.
6. Copies of Standalone Annual Report of the Company for the period ended March 31, 2018 and for the financial year ended as on March 31, 2017, 2016, 2015 & 2014 of our Company.
7. Copies of Consolidated Annual Report of the Company for the period ended March 31, 2016 of our Company.
8. Copy of Certificate from the Auditors of our Company, M/s J. V. Vasani & Co., Chartered Accountants, regarding the Eligibility of th
9. e Issue.
10. Consents of Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Chief Executive officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, and Bankers to the company to act in their respective capacities.
11. Copy of Approval dated [●] from the SME Platform of NSE.
12. Due Diligence Certificate dated [●] from Lead Manager to NSE Limited.

Any of the contracts or documents mentioned in this draft prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statues.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act, and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by all the Directors of Our Company

Name	Designation	Signature
Pawankumar Agrawal	Managing Director	Sd/-
Rajni Agrawal	Whole Time Director	Sd/
Satyapal Singh	Director	Sd/
Banesinh S Dodia	Director	Sd/
Jitendra Nilkanth Shenolikar	Director	Sd/
Kirit V Joshi	Director	Sd/

Signed by

Name	Designation	Signature
Prerak Agrawal	Chief Executive Officer	Sd/
Nikunj Shah	Company Secretary and Compliance Officer	Sd/
Rakesh Adaniya	Chief Financial Officer	Sd/

Place: Vapi

Date: 7th September, 2018